

FINANCIAL TIMES Paris students revive EUROPE'S BUSINESS NEWSPAPER

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Thursday November 27 1986

Moscow to encourage 'mini private sector' French banks face

World news Business summary Manila **HK** bank ceasefire expands deal with Canadian rebels

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Communist rebels are to sign an is to acquire almost all the assets agreement today for a 60 day cease and liabilities of the troubled Vancagreement today for a 60-day cease-fire in the country's 17-year civil

The ceasefire is to take effect on December 10 and negotiations for a more anduring peace are to begin within 30 days of the signing. The details have not yet been announced. Coming at the end of months of

on-and-off bargaining, the deal will be seen, if it holds, as a major achievement for President Corazon Aquino, who pushed on despite strong disapproval from factions in the military. Page 5

Spy ruling today

An Australian judge will decide to- KLECTROLUX, Swedish domestic day whether to examine documents the British Government wants kept Page 20:

EEC 'spending gap'

EEC budget ministers were accused by members of the European Parliament of leaving a spending gap of about \$3bn in their plans for 1966 and 1987 by failing to take account of increased costs and falling reve-nues. Page 3

Jordanians jailed

Two Jordanians were jailed in West Berlin for a bomb attack. The court upheld accusations that the bomb was of Syrian origin, leaving Bonn with a difficult decision over its relations with Damascus, Page 3

Soviet doctors' pay

Salaries of Soviet doctors and other medical staff, many of whom earn less than manual workers, are to go up by an average of 30 per cent this month.

Red Cross to stay

South Africa reversed its expulsion order against Red Cross officials LONDON: Good gains by blue chips operating in its territory. Foreign

operations The Philippines Government and HONGKONG & Shanghai Banking ouver-based Bank of British Colum-

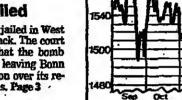
> EUROPEAN Commission is to proon a visit to India. pose new rules for banks and other lending institutions in the EEC, setting common limits for their debt exposure to big borrowers, and call-ing on central banks to police their contribution of private labour to the operations across Community from tiers. Page 20

SCOTT Lithgow, the oil rig con-struction and shipbuilding yard on the Lower Clyde, is to reduce its workforce by more than two-thirds to a core of 700. Page 7

appliance maker, reported a 5 per cent increase in profits after finanthe British Government wants are cent increase in promis and inter-secret in its argument against pu-blication of the memoirs of a former at SKr L81bn (\$264m) against SKr MI5 officer. UK angers judge, 1.73bn in the year-ago period. Page

COCOA 2nd Position 1580





COCOA futures prices in London continued their gradual decline with nearby positions close to three month lows: The March posi-

tion dipped to £1,456 a tonne before railying to "close" f2" down "at £1,461.50, Page 32

on the back of portfolio switching Minister Fik Botha said the presi-by some large institutions took dent of the International Commit-tee of the Red Cross had told Pre-100 index rose 13.7 to 1,633.0 and

THE Soviet Union plans further radical changes to its centrally-planned economy by allowing indi-viduals to produce goods on a co-op-erative basis for the private sector.

A senior Soviet economist said A senior Doviet economist said yesterday that these organisations, at present illegal, should account for between 10 and 12 per cent of Soviet national income in 10 years and would constitute a new sector to \$8.1bn) a year to 4 per cent. He said, howaver, that the new law permitting co-operatives estab-lished by individuals and not, as hitherto, by the state, was more im-portant because it would have a big-industr. of the economy. The initiative would be more im-

portant than last week's legalisa-tion of individual labour, said Dr ger impact on production of con-sumer goods and foodstatis. With the collective farms, the co-Leonid Abalkin, head of the influential Institute of Economics in Moscow. He is accompanying Mr Mi-khail Gorbachev, the Soviet leader

operative sechr is expected to pro-vide 20 to 25 per cent of national in-comes within 10 years. The legalisation of co-operatives Dr Abalkin said in an interview and private labour and the decision yesterday that the law on private work was expected to double the

to allow light industry to decide lev-els of output and types of produc-tion from the beginning of 1987, of economic reform, such as the de-in the Soviet Union, would in future

national income - the Soviet mea- means that within a year the Soviet centralisation of control of foreign national income - the Soviet means that within a year the Soviet Contactionation of Control of Integen surement of national wealth similar Union will have introduced changes trade from the Foreign Trade Min-to GNP - from an estimated 2 per in economic management which istry to 21 ministries and 70 enter-cent or 10bn to 12hn roubles (\$8.7hn are almost as radical as those intro- prises from the beginning of 1987, the second s

> to keep central planning for heavy industry and public utilities but to allow a broad measure of private in-itiative in the manufacture of con-ual labour law, which comes into efsumer goods, the service sector and fect next May, was in producing re-

BY PATRICK COCKBURN IN NEW DELHI

not speaking as a representative of main form of work the Soviet Government, was confi-Coping with those

duced in China over the past five there were bound to be mistakes, years. Those who had opposed change The main throst of the reform is would then claim their criticisms

were justified. He said that the most difficult gulations for those workers for Dr Abalkin, stressing that he was whom "individual labour is the

une soviet Government, was confi-dent the new law would be passed, but he acknowledged that there was resistence to change. He said that in the initial stages of economic reform, such as the dentities the function of secondary income in the func

Iran and Iraq.

The annound

simply pay for a licence costing 300 to 400 roubles a year. A family running a cafe will, how-ever, not be allowed a profit margin on the prices charged of more than chaos over

25 per cent. Uncertainty about how the indi-vidual labour law might work out in Government finally deciding on the levels of progressive income tax it will levy above the present maximum of 13 per cent. This would vary according to the

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Government's perception of public need. For example, private stock rearing might attract little tax because of the need to increase meat

output. Dr Abalkin said he was con-cerned that the lack of traditional full-scale service industries in central Russia, as opposed to the Baltic

Continued on Page 20

cheque charges By George Graham in Paris

FRENCH consumer groups yester day launched a guerrilla campaign against the introduction of charges on bank accounts. They urged bank customers to blot out the computer

codes on their cheques or to write their cheques on blank paper in or-der to create an impossible administrative headache and force the banking system to think again about its plans to charge for chequebook services from January

Paris students

revive

The banks are fighting back. The chequebook remains bank proper-ty. They warn that action could be taken against those who deface it by blotting out the computer codes. The conflict over the introduction of charges for bank services has touched a raw nerve in France, and yesterday brought the intervention of Mr Edouard Balladur, Minister of Finance and the Economy, He welcomed the consumer groups' call for an information campaign aimed at curbing the growth of choose use before charges are introduced, and called on the banks to consider the consumers' proposals quickly. The French use cheques in quan-

tities that put : other countries in the shade. Last year, more than 4.5bn were written, accounting for 80 per cent of payments. In the UK, by contrast, only 65 per cent of pay-ments - a total of 2.5bn - were made by cheque.

Strict laws against bouncing cheques mean that every. French corner shop will accept a cheque in payment without a banker's card, and it is one of the most cherished rights of French citizens to pay for

everything by cheme, free, The banks are adamant that things must change, for years they Tankers were again reported to be loading normally at the Larak have watched each other nervously, not daring to be the first to charge terminal yesterday, but Western military experts were divided over their customers for banking ser-vices, but the volume of paper has whether the Iraqi attack had been become too much. Some branches of Crédit Ágricole have already carried out by French-manufac-tured Mirage F-1 aircraft or by newstarted to charge, and all the main ly supplied Soviet "Badger" bombanks have now agreed to follow from January 1.

The cabinet of the United Arab The cost of processing is estimat Emirates was called into emergened at FFr 3 (US 45 cents) to FFr 4 cy session yesterday to discuss the bombing of the Abu al Bakoosh per cheque, however, and the banks claim that the introduction of platform, in which 10 people are claim that the introduction of feared to have died, including two charges is essential to curb the flood and reduce their operating Frenchmen, two Indians and a Pacosts. "The aim is not to collect money, but to control the huge mass of little cheques and encourage the use of payment cards and direct debits, said Banque Nationale de Paris. France's largest bank. The 18 consumers' associations involved in the campaign, some of

Reagan sets up probe UK to step up into top advisers' role in arms deals

BY STEWART FLEMING AND LIONEL BARBER IN WASHINGTON

PRESIDENT REAGAN. named a high-level team of investigators yesterday to examine the role of the National Security Council in the Iran-Nicaragua arms scandal. The announcement came amid the cold. Page 18

congressional calls for the appointment of a special prosecutor to undertake an independent investiga-tion of allegations that American laws were broken in the secret transfer of up to \$30m to the Contra rebels in Nicaragua.

The US justice Department has widened its own inquiry led by Mr Edwin Meese, the US Attorney General and close friend of Mr Reagan, into a full scale probe involving the FBL

The President, Vice President Mr George Bush, and Mr William Ca-sey, Director of the Central Intelligence Agency, have all been ques-tioned by Mr Meese personally, a Justice Department official said.

The NSC inquiry team includes a former senator, Mr John Tower, a strong conservative who served as a US negotiator at the Geneva arms talks, Mr. Ed Muskle, former US

friends. Secretary of State appointed in 1988

• Turmoil in the White House: analysis and details, Page 4 • Editorial comment: Reagan's crisis, Page 18 Feature: In the dark - and in

the resignation of the President's National Security Adviser Vice Ad-miral John Poindenter and the sacking of a key aide, Lt Col OLIV-

ER North, attempted to dampen speculation that knowledge of the arms deals went further than these two officials. Mr Meese said: "We have pretty

clearly esteablished that at this point the President, Vice President and all cabinet secretaries were not involved."

in California to spend the Thanks giving boliday with his West Coast.

He left behind in Washington a 'the presidential nomination in 1968, capital still reeling from the shock toned down his criticism of the ad-of Tuesday's disclosures about co- ministration, but warned that the

torial which said that the most chilling disclosure was "evidence of a collapse of judgment and values" at the White House. Evan the Washington Times, a

strong supporter of Mr Reagan, warned that the Administration's insistence that Lt-Col North was the only official directly involved

would be widely disbelieved. Mr Les Aspin, Democrat chair-man of the House armed services committee said the president had done the right thing in clearing the decks following the dismissal of Lt Col North and the resignation of Vice Admiral John Poindexter, the

President's National Security Ad-

Mr Aspin suggested that both Mr Donald Regan, White House Chief of Staff, and Mr George Shuitz, US Secretary of State were also in-

President Reagan yesterday wiged Mr. Sheltz has publicly dis-headed for his mountain top retreat, wiged himself from the arms operation Mr Robert Dole, the influential

Republican who is a contender for

BY DAVID BUCHAN IN MUSCAT AND ROGER MATTHEWS BRITAIN is to step us its naval Iran has been stopping and presence in the Gulf following the searching an increasing number of vessels passing though the Strait of latest escalation in the war between

Hormuz to prevent additional arms reaching Iraq. nent was made in Oman yesterday by Mr George Younger, the UK Defence Secre-The warships are also likely to be patrolling near the targets of two tary, who has been watching the biggest British military exercise in air strikes on Tuesday. Iraqi aircraft made their most southerly

the region since the UK withdrew strike of the war when they bombed its permanent military presence the Iranian oil terminal off Larak Island, damaging at least two tank-ers. Earlier, unidentified aircraft had struck an oil production plat-form in the Abu al Bakoosh field off Abu Dhabi. east of Soez in 1971. Hundreds of people have been killed in the past 48 hours as Iran and Iran have launched air attacks

cities, military installations and oil facilities.

Iraq said yesterday that over 50 people had died in the early hours of the morning when a Scud-B long-range missile fired from Iran fell in a central district of Baghdad, causing heavy damage over a wide area. - Iran said the attack was retaliation for an Iraqi bombing raid on the towns of Dezful and Andimesk in which 200 people died and several hundred were injured.

Mr Younger said that the deci-sion to instruct British warships to spend more time in the Strait of HOTTHE the Gulf had been tal

presence in **Gulf War zone**

ference. Swiss dioxin fear Swiss authorities said tiny quantities of highly toxic dioxin may have been released in a fire at a Basle warehouse owned by the Sandoz chemical firm on November 1. Demjanjuk denial a: aaria John Demjanjuk, 66, looking pale **汉**有情形

and ill, shouted to a packed Jerusa-lem court at the beginning of his trial for alleged war crimes at the Nazi death camp of Treblinka: "I am not the man ... I am not Ivan the Terrible." Page 5 from 110.6. Page 33

Bahrain causeway

Leaders of Saudi Arabia and Babrain opened a Sibn causeway link-ing the two countries. It was described by King Fahd of Saudi Arabia as a "miracle of the 20th cenury." Page 5

Bokassa's defence

London bullion market. It also fell in Zurich to \$383.75. In New York Former Central African Emperor the December Comex settlement Jean-Bedel Bokassa, on trial in Bangui for murder and embezzle ment, said former French President was \$383.1. Page 32 PROBLEMS with an in-house com puter system at brokers Greenwell Valery Giscard d'Estaing had made Montagn caused a rash of mislead-ing stock prices on the London Stock Exchange's share informaup crimes against him to justify the overthrow of his regime.

Dutch rescue fails

Two Dutch ings, hampered by huge waves, failed to dislodge the grounded Hong Kong freighter Kowloon Bridge, lying astride rocks off Ireland's south coast. They will try again today.

New lira delayed

WE REGRET that North American Italy's new lira, worth 1,000 times closing prices are incomplete in the existing currency, is unlikely to be introduced in January as hoped, Treasury officials said in Rome. nication this

toria he disagreed with South Afri- the FT Ord are mder ca's suspension from a recent con- 15.9 up at 1,286.3. Page 40 TOKYO: Prices closed lower for the in Iran, and Mr Brent Scowcroft, former security adviser in the Ford

first time in seven trading days. The Nikkei market average ended 19.59 lower at 17,727.91. Page 40 WALL STREET: The Dow Jones in

STERLING closed in New York at

\$1.4310. It closed in London at \$1.4320 (\$1.4225), SFr 2.3750 (SFr 2.36); FFr 9.2375 (FFr 9.2850); and

Y233.25 (Y231). The pound's ex-

change rate index rose 0.3 to 58.2.

GOLD fell \$2.50 to \$382.25 on the

tion service mid-price. Page 7

WAGONS-LITS, Belgian leisure

and rail group, reported an increase

in turnover for the first nine months of 1968 and confirmed its

previous prfit forecast of BFr800m

(\$19.1m) for the year against BFr650m in 1985. Page 21.

Page 33

dustrial average closed up 4.64 at 1,916.78. Page 49

arms sales to Iran to the Contras. But Mr Meese, rejecting parallels with the Watergate scandal that led to the downfall of President Nixon **DOLLAR** closed in New York at DM 1.9680, SFr 1.65775, FFr 6.5105 and Y163.10. It fell in London to DM in 1979, said: "In Watergate you had. 1.9895 (DM 1.9935) and FFr 6.52 (FFr 6.5275), but was unchanged at SFr 1.6585, and rose to Y162.95 (Y162.50). On Bank of England fig-ures the dollar's index fell to 110.5

Administation

at least the allegation that people

BY LOUISE KEHOE IN SAN FRANCISCO

the US, two of the world's leading producers of semiconductors, have

reached preliminary agreement on

a joint manufacturing venture in

Japan and a wide ranging exchange of products and technologies. The tie-up, first mooted two

weeks ago, has been influenced considerably by the controversial Japan-US semiconductor trade

agreement concluded in July. That

agreement bound the Japanese to belp US semiconductor makers

gain increased access to the Japa-

nese market and to stop selling cer-

tain types of chips at excessively

As part of the agreement be-

tween the two companies, Toshiba said it would "actively support" Mo-

low prices.

vert White H onerations and disclosure of the Contra connection signed following the abortive US at-tempt to rescue American hostages political repercussions of the affair when it reconvened in January. will rumble on for months.

Sharp criticsm of the affair was captured in the American press.

Toshiba and Motorola in deal

TOSHIBA of Japan and Motorola of from the DRam Market, re-entering megabit designs, as well as microp the US, two of the world's leading it two months ago with chips pur-producers of semiconductors, have chased from Toshiba under the Ultimately. Motorola will license

The new agreement will license

Motorola to manufacture memory

chips designed by Toshiba. In addi-

tion to the DRam designs, Motorola has obtained rights to Toshiba's

static random access memory

In return, Toshiba will buy mic-oprocessors from Motorola and

gradually gain access to this tech-

nology, in which Motorola is a

world leader, through to 1991 as the

US company's access to the Japa-nese market improves.

The two companies plan to build a joint venture factory at Izumi

City, 350 km north of Tokyo. Previ-

and be and a surprise will be and the second s

(SRam) designs.

terms of a previous agreement.

Mr Meese said on US television "Banana superpower" was the headline over the lead editorial in yesterday that it was "entirely pos-sible" that other people were in-volved in diverting money from US the Baltimore Sun, which questioned how Lt Col Oliver North, the 43-year-old ex-marine dismissed by the President for his role in the affair, could be charged with running "sensitive (and perhaps illegal) for-eign operations."

were trying to conceal things." The New York Times said "the The White House, reeling from facts roar for themselves" in an edi-

se to

said in would actively support and city, 350 km north of Tokyo. Previ-torola's access to the Japanese sem-iconductor market. The agreement will also help Motorola re enter the world market for dynamic random access memory (DRam) chips. Because of severe price competi-tion, Motorola withdrew last year

Senator Robert Byrd, Sena Democratic majority leader, said the affair: 'It was a shocking revela tion and it further shows up the chaotic state of our foreign policy."

Foreign policy experts, too, are highly critical. Mr Zbigniew Brzezinski, former National Security Adviser under President Jimmy Carter, commented: "We are with nessing a crisis of the President's foreign policy. In a television inter

the joint venture to manufacture its

latest, high performance 32 bit mic-

roprocessors. Motorola is the lead-

ing supplier of 32-bit microproces

sors for use in engineering worksta-tions, factory automation and high

performance personal computers.

Motorola's agreement for the

processors in Japan repre

joint venture to manufacture its

sents a significant blow to Hitachi

which has previously been the sole

Japanese licensee of Motorola mic-

roprocessors. The US group had not, however, licensed Hitachi to make the latest 32-bit chip, forcing

the Japanese company to design its

The Toshiba-Motorola pact is the latest US-Japanese semiconductor

industry link up, following Fujitus'

announced intention to merge its

US semiconductor operations with Fairchild Semiconductor

Fujitsu results, Page 22.

view, Mr Brzezinski expresse scepticism about the claim that only low-level US officials were involve

en so that "if British ships or people get into difficulty, distress or dis ter, the Royal Navy will be somewhere nearby." ter, said of The destroyer Nottingham and the frigate Andromeda will move

into the Gulf next week following the completion of joint manoeuvres with Oman's armed forces involving over 4,500 British servicemen and

Oman and Kuwait sent men support to the UAE and condemned what is being seen as a dangerous extension of the Gulf War. Senior military officers in Oman **Continued on Page 20**

kistani.

Sea Harrier and Tornado aircraft. UK union's plea for cover, Page 7 **Continued on Page 20**



Overheads are around one fifth of Central London's, so it's hardly surprising that Swindon is established as the Profit Base. Get the Fact File now. Contact Douglas Smith. Industrial Adviser, Civic Offices. Swindon. Or call him on Freefone

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EUROPEAN NEWS

Protesting Paris students keep determinedly apolitical

David Housego reports on a sudden revival of campus unrest

POLITICAL SQUALLS have a habit of blowing up in France. A week ago, the idea that Mr Jacones Chirac's administration would be faced with a university strike, protest marches by secondary school pupils and a mammoth student demonstra-tion in Paris today would have been unimaginable.

But since last Saturday's gathering of student militants in the Sorbonne, the strike movement has spread like brushfire — leaping from one campus to another across the country and fanning out to the *lycees*, which feel closely involved in issues of university

Photocopied texts of the legislation on university reform put forward by Mr Alain Deva-quet, the Minister for Higher Education, have been snapped up by students who all seem to want a copy.

The student assemblies which have been meeting morning and afternoon on the campuses have "We are under orders to keep our good bumour," said a smil-ing, neatly dressed girl at the ing, heatly dressed girl at the Sorbonne yesterday. The meet-ings have been determinedly apolitical in the face of the Opposition Socialist Party's eagerness to exploit the dis-content and the Government's wish to dismiss is as controlled by the Left.

The student gatherings have on the whole been well "They are well-intentioned, organised, with faculties set- but misled," said a teacher ting n pliaison committees to looking down on a crowded



Mr Chirac: embarrassed

keep in touch both with each keep in touch both with each other and with neigbbouring *lycées* and parent-teacher associations. The main banner for today's march, "Unity between students and *lycées* — withdrawal of the Davaquet law," has heen approved demo-centiculty

cratically. In the lycées. however, the speed of protest bas defied the capacity to provide it with a framework. Several of the major Paris lycéas have threatened punishments for those abandoning classes to take

meeting at the Jussieu campus last night. Reflecting on what many conservatives feel, he "It is collective madadded: ness." The Devaquet law ia an attempt to salvage the universities

The university authorities and the Government have cer-tainly been caught off balance by the scale of the movement.

by the scale of the movement. Most surprised of all has been Mr Devaquet himself. A university professor who has been drafted into politics, he gives the impression of want-ing to hasten back to his laboratory. He has come under criticism from many on the criticism from many on the right for not going far enough with his reforms, and now believes that the reforms themselves have become a peg for

seives have become a peg for volcing wider discontents. By comparison with other Enropean countries, French students bave been quiet end apolitical in recent years — spurning even the European protest movement over nuclear weapons and the envirchment. The only comparison that has The only campaign that bas attracted strong support is that against racial discrimination, led by the pro-left movement

SOS Racisme. University students, since tha 1968 protest movement have faced often squalid physical conditions and a heavy drop-out rate, and a depressing

absence of prestige for their institutions compared with the elitist grandes ecoles colleges.

France will be without daily newspopers today as a result of a atrike by print workers belonging to the Communist-led CGT union, David Housego Reports from cern them.

Paris. Main line rail and Paris Metro services could elso be disrupted as a result of ection by the CGT in protest at recent cuts announced by the Government in social security

spending. Mr Philippe Seguin recently announced savings of FFr 9.3bn (£1bn) in a full rfr 9.35h (2.5h) in a line year on health spending in-cluding slightly higher charges for bospital patients. The Communist Party has denounced these as threoten-ing a "dismantling" of the social security system,

Uodoubtedly the combination of these frustrations and the difficulty of finding jobs has swelled the ranks of the discon-

tented. Mr Devaquet's law is under attack because it represents the second upheaval in the universities in the last four years—and also runs counter to the measures introduced by the former Socialist government.

The long-term belief of the French Right is that univer-sities abould be more autono-mous and competitive, should

The newspaper proprietors association has condemned the strike as holding newspapers hostage over an issue which does not directly con-• French unemployment fell

hy 0.2 per cent on a season-ally adjusted basis last month to 2.543m largely as a result of government measures to provide jobs for the young: On an unadjusted basis the number of johless r/7e hy 1.7 per cent leaving 10.6 per cent of the labour force out of

The figures take account of a different statistical base for calculating French unem-ployment which has added 70,000 more to the number of johless in October.

fund themselves more from their own resources and should be more selective in their admissions. Mr Devaquet'a Bill

goes down this path, but only in a small way. The reform brought in by the Socialists went in the opposite direction, in that it maintained open access to universities, broadened the curriculum in the initial years, and steered students more towards vocational conrses. With one measure coming on the top of tha other, students ere now feeling that they are

being treated like footballs and that consultation is insufficient. The students also dislike Mr Devaquet's reform because they helieve it will make it harder to study in the faculty of their choice, will penalise poorer students through higher admission fees, and will allow em-ployers to discriminate between diplomas issued by different institutions.

At the same time, the students also seem to feel that the legislation has become a focal point for other discontent. We wanted to act but we were waiting for an issue," one said last night. Another added that the Bill " was the final straw." One source of resentment has

been a new law which tends to treat drugtakers as delinquents. The new nationality law, which could make life more difficult for second generation North Africans now aettled in France, is another.

Whether or not this adds up to a nawakening of a new gen-eration, as some students and commentators suggest, or the emergence of a new moral con-sciousness among the young, is too early to say. But for M Chirac it is none-

But for M Chirac it is hone-theless an embarrassing matter for there are doubts among his own supporters on the wisdom of the Bill, up to now the Gov-ernment has stood firm, but with a majority of only three in parliament, it cannot hold out if computing among students if opposition among students and parliamentariana becomes much stronger.

French Government to scrap most controls on prices

BY GEORGE GRAHAM IN PARIS

At the same time the admin-THE FRENCH Government ministration is handing the rules over to an independent trols from most sectors and introduce new rules to govern cil will be able to investigate cartels and price fixing. Price restraints dating back as price cartels or the abuse of to 1945 will be removed from a dominant market position on the end of the year, Mr Edourd its own initiative or at the re-Balladur, Minister of Finance end the Economy, said yester-wwe had to agreed yesterday on a competi-tion bill to remove price con-

day. We had to get away from price controls for industrial companies, because there is no

Unfair trade practices will for the most part he handed over to the civil courts, and anyone injured by anti-com-petitive practices will be able companies, because there is no use for this type of control. once you have the healthiest benchmark: national and inter-national competition. We also had to get away from them for servicea — which are more naturally focused on the domestic market — because price controls hring that com-fortabla alibi which allows everyone to prop themselves up to sue for damages.

The council will administer a simplified and more flexible competition code, with greater protection against excessive hureancratic inquisitions, which Mr Balladur said will be able in adapt to changes over the coming years and the creation of a full European market. everyone to prop themselves up on the norm of national infla-tion," Mr Balladur said. The Government will retain

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powers to intervene in a crisis Mr Balladur is keeping in his or if prices spiral out of con-trol without economic justifica-tion. In addition, controls will own hands decisions on merown hands decisions on mer-gers and industrial concentra-tion. Mergers producing a company with a market share of more than 25 per cent to with turnover of more than FF 7ba (£748m) in line with new EEC regulations, will be referred to tha competition council for an opinion. The final decision will remain with the Economy remain in force on sectors such as books, tobacco and medicines especially 'areas' where there is a monopoly. Taxi fares, too, will still be controlled, and Parisian cab-drivers, horns blaring, yester-day laid siege to the Finance

remain with the Economy Ministry to make their dis-gruntlement known. Minister.

West German shipping groups in routes deal

BY KEVIN BROWN, TRANSPORT CORRESPONDENT, IN LONDON

Sud, the two leading West German er'a major routes. shipping groups, yesterday an-nounced a co-operation agreement in which each will withdraw from a major international trade route.

Under the agreement, Hapag-Lloyd will cease trading between Europe and the east coast of South America while Hamburg-Sud will

World War under which each re- to work together."

Tandon seeks European site

TANDON COMPUTER, the personal computer group launched by the US-based Tandon disc drive manufacturer just over a year ago, is plaining to establish manufacturing in Europe during 1987, writes

HAPAG-LLOYD and Hamburg- frained from competing on the oth-

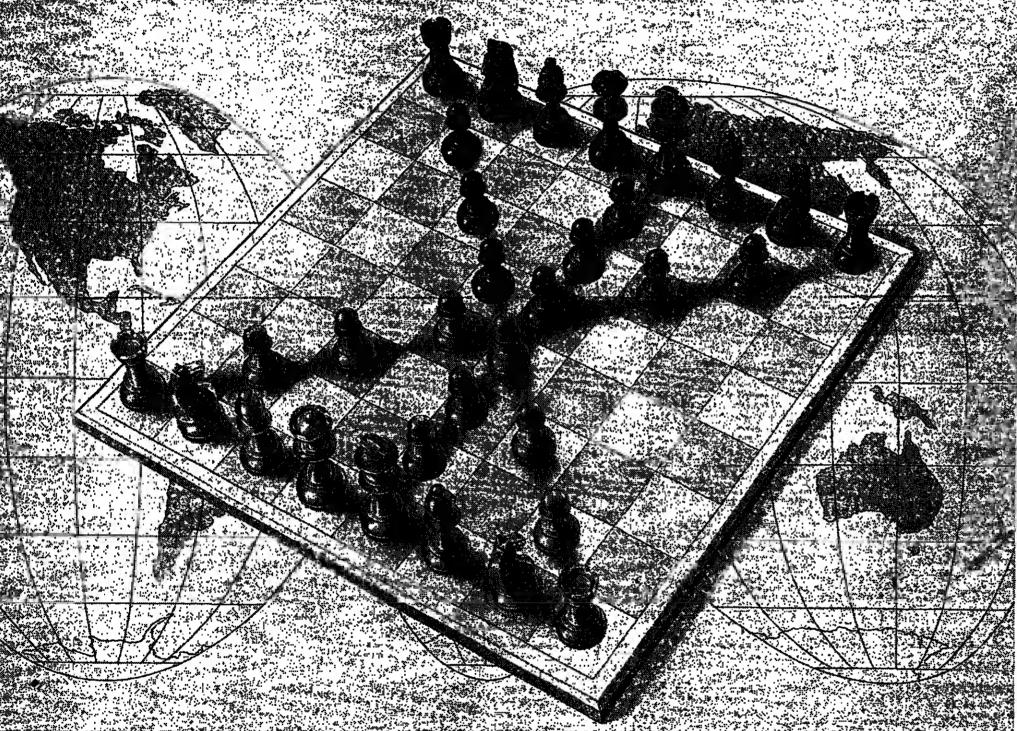
The arrangement broke down a year ago when Hamburg-Sod estab-lished a service on the profitable Indonesia route. Hapag-Lloyd retaliated by chartering three ships to operate to South America.

Hapag-Lloyd said yesterday that end its service from West Germany its services had continued to be to Indonesia. The announcement marks a re- competition with Hamburg Sod, but

turn to a "gentlemen's agreement" both companies had agreed it was between the two companies which better "in the face of international ... had operated since the Second competition for German companies

FINANCIAL THES

Published by The Finance: I Thinks (Durope) Ltd., Frankfort Branch, represented by K. Hugo, Frankfort/, Main, and, as members of the Board of Directors, F. Barlow, R.A.F. McClean, G.T.S. Damer, M.C. Gorman, D.E.P. Palmer, London, Printer: Frankforter Societäte Drockerei GmbH, Frankfurt/Main. Responsible editor: R.A. Harper, Frankfurt/Main. Guiollettstrasse



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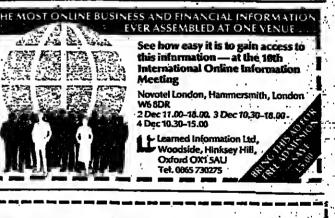
For a fresh approach to banking, or to find out more about IBS, contact us. We think you'll find that it's the best move you ever made.



The art of British banking Scandinavian style.

Mr. Chuck Peddle, head of Tann'a European operations, said a the launch of a new computer in London yesterday that the group was "open to offers" in its choice of a site. The company had no prefer-ence for a particular country, he added, but it would be looking for investment incentives

ncial Times Lad, 198 The Fina FINANCIAL TIMES, USPS 190640, publi ed da rates \$365.00 per paid at N York class N.Y. and at fices. POSTMASTER: send ad to FINANCIAL TIMES 14 E.a.



AMERICAN MOTORS CORPORATION 9% US\$ Bands due 1989 fication No. 456 767

Pursuant to paragraph 3 of the Conditions of Issue on Nove 11, 1986 the outstanding bonds of the numerical ordar

14,401 --- 17,254 US\$1,000 each

emount of U5\$2,577,000 heve be in the nominal emount of US52,57,000 heve been drawn for redemption on January 15, 1987 in the presence of e notary public. Additional nom. US5423,000 bonds will be epplied from the Redemption Fund for fulfilment of the redemption instalment. The bonds drawn shell be paid at par on or after January 15, 1987 upon presentation of the bond certificates with coupons due January 15, 1988 end subsequent ettached: en drawn fo

a) in the United States of America at:

European-American Benk & Trust Company, New York

outside the United States of America at the head offices of the bents listed below in accordance with the Condi-tions of Issue: Deutsche Bank Aktiengesellschaft, Frankfurt am Main

- Amsterdam-Rotterdam Bank NV. Amsterdem Banca Commerciale Italiane, Mailand
- Benque Générale du Luxembourg SA, Lu Generale Benk NV, Brussels
- Schweizerische Bankgesellschaft, Zurich Societé Générale, Paris
- S. G. Warburg & Co Ltd, Londo

The bonds drawn will cease to bear interest es of the end of Januery 14, 1987. The amount of missing coupons will be from the principal.

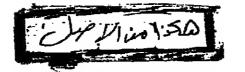
The countervelue of the coupons due January 15, 1987 will t separately in the usual manner,

In this connection please be notified that among the Bonds previously drawn nos. 13,190-14,400 are Bonds not yet pr

After January 15, 1987 bonds US\$8,000,000 shell be outstanding. the principal

AMERICAN MOTORS CORPORATION

Scandinavian Bank Group pic, Scandinavian House, 2/6 Cannon Street, London EC4M 6XX. Tel: 01-236 6090 Telex: 889093 Fax: 01-248 6612. Southfield, Michigan International Offices: Bahrain, Bermuda, Cayman Islands, Geneva, Hong Kong, London, Los Angeles, Madrid, Melbourne, Milan, Monaco, New York, São Paulo, Singapore, Sydney, Tokyo, Zürich, November 1986



W Berlin court

jails Jordanians

for bomb attack

explosives from the Syrian embassy in East Berlin. Nina people were wounded in the attack.

the attack. Reuter adds: West Berlin Justica Ministry officials imme-diately issued an international arrest warrant for Mr Haytham Saed, a Syrian military intelli-gence official alleged to have provided the bomb. Judge Haans-Joachim Heinze said tho bombars, aged 35 and 39, got the bomb from the Syrian embassy in East Berlin.

• A Turkish court decided yes

of a Syrian diplomat accused over the murder of a Jordanian diplomat, Reuter reports from

BY DAVID MARSH IN BONN TWO JORDANIANS responsible

TWO JORDANIANS responsible for a bomb attack in Berlin in March were yesterday given heavy prison sentences, laoding the West German Governmeot with 0 difficult decision over its future relations with Syria. The two men, Mr Ahmad Hasi and Mr Farouk Salameh, who admitted their guilt during last week's trial, were handed down sentences of 14 and 13 years respectively. Mr Hasi is the brother of Mr Nezar Hindawi, who was jalled for 45 years in London last month for the ottempted bomhing of an El Al airliner. The incident caused Britain to break off diplomatic relations with Syria.

embarrass French

THE TRIAL of ex-Emperor

THE TRIAL of ex-Emperor Jean-Bedel Bokassa, 65, was postponed until December 15 for "further ioquirles." by agreement between the Central African Republic's State Prosecutor and Bokassa's French and local defence lawyers, AP

and local defence lawyers, AP reports from Bangui. The prosecutor surprised the opening session of the trial with the admission there were gaps in the four-page indictment eccusing Bokassa of a long list of crimes, ranging from embezzlement of hundreds of millions of dollars of state funds to multiple murder and cannibalism.

The court approved the adjournment and oppointed a special investigating magistrate

to interrogate Bokassa during

cannibalism.

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EUROPEAN NEWS

Moscow wants SDI limits clarified Traces of

BY OUR MOSCOW CORRESPONDENT

BY OUR MOSCOW CORRESPON THE Soviet Union is seeking oew dialogue with Washington to clarify permissible levels of research on space-based missile defence aystems in an effort to speed nuclear disarmament, Mr Viktor Karpov, Moscow's chief arms negotiator, said today. Mr Karpov told a news con-ference that Moscow would pur-sue its arms control drive des-pite the current uproar in Washington over secret US arms sales to Iran and the chan-nelling of their proceeds to Contra rebels in Nicaragua. He said improved mutual understanding on the space defence research issue was essential if the two superpowers were to reach agreement on In an interview published today by the West German magazine Stern, Marshal Sergei Akhromeyev, the chief of staff of the Soviet armed farces, declared that SDI represented an "offansive" weapons system, Our Bonn Staff writes. No agreement with the US over reducing general inter-mediate range nuclear missiles could be reached so long as Washington clung to its Star Wars programme, he said.

by High Carneyy in Selfast IRELAND'S Fine Gael-Labour coalition last night faced a finely-balanced vote in Parlia-ment which underfined its growing fragility. Already dependent on the Speaker's casting vote for its working majority, it had struggled for two days to placate dissident back-benchers threatening to vote with the opposition Fiznan Fall party against plans to cut Christmas social wefare beauses. bonness. The Government, which narrowly survived a no-confidence vote last month, said it would not fall if the vote was lost. Neither side wants an election over the Christmas period and Dr Garret FitzGerald, the Prime Minister, is determined to

essential if the two superpowers were to reach agreement on ouclear arms reductions after the breakdown of last month's summit in Reykjavik. At their meeting in the Ice-landic capital, Mr Mikhail Gor-bachev, the Soviet leader, and US President Ronald Reagan came close to sweeping accords on oucleer missile cuts. The talks foundered when Mr

of the treaty are at odds, with Washington maintaining that ABM does not specifically bar spece resting of SDI while Mos-cow says this is prohibited.

standing on the limits of per-missible research so that there should be no misunderstanding or possible suspicions about ob-servance of the treaty," Mr Karpov said.

He noted that the US had pro-posed talks aimed at defining acceptable ABM testing in the 1970s and added. "Now we are proposing to approach another sphere in the identical waysphere in the identical way-that is, the area of what is understood by permissible re-search in the sphere of space IBM systems.

"This would not involve any change of the treaty and could easily be carried out within its framework," he added.

Mr Gorbachev has repeatedly affirmed that SDI is the main obstacle to arms control and says Moscow would not agree to anything less than a package of disarmament measures inof disarmament measures in-cloding limits on Star Wars

testing. The Soviet Union maintains in Reykjovik would make SDI The talks foundered when Mr "The only possibility is to that the sort of massive nuclear Gorhachev insisted that re- tighten our common under- arms cuts which were discussed

dioxin found after Sandoz fire By John Wicks in Zurich

By John Wicks in Zurich THE CHEMICALS fire at a Sandoz store near Basie on November 1 resulted in only very small traces of highly toxic dioxin, according to initial laboratory findings. Dioxin is frequently known as the "Seveso poison," following its role in the large-scale pollu-tion caused in 1976 after an explosion in an Italian plant of the Swiss Hoffmann-La Roche group.

the Swiss Hoffmann-La Roche group. Investigations into debris from the Sandoz fire have been carried out at the Joint Toxi-cological Institute of Zurich University and the Federal Polytechnic, also in Zurich. Abont a fortnight after the fire it was discovered that some 2,325 kilos of the insecticide "Tedion" had been in the store of Schweizerhalle. The chemical structure of the active agent meant, occording to Sandoz, that "the formation of dioxins could not be ruled out."

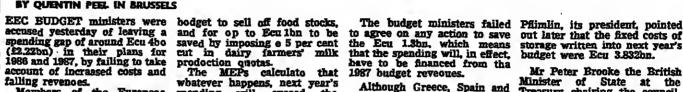
Danish trade deficit dips

By Hilary Barnes in Copenhagen DENMARK'S trade deficit in October fell to DKr 1.31bn (£121m) from DKr 1.97bn last year, although the deficit for the first nine months increased from DKr 9bn to DKr 12bn, according to official trade

gures. The improvement comes a day after Prime Minister Poul Schlueter made an emphatic commitment to maintain the

Aldinam Shortham chi The current account of Italy's balance of payments showed a deficit of L320bn (£161m) in October—little more than half of the total for the same month of the total for the same month last year, John Wyles reports from Rome. As a result, the country's cumulative 10-month deficit stands et L2,227bn com-pared with L4,988bn in 1985. The Bank of Italy's foreign ex-change reserves rose slightly from L61,574bn at the end of September to L63,218bn at the end of dest month. end of last month.

have to be financed from tha 1987 budget reveoues. Although Greece, Spain and Portugal argued in favour of a rectifying budget, the other member states rejected it. The ministers also made it clear to the parliament that its plans for the Ecu 2.5bn stock Minister of State at the Treasury chairing the council, told the MEPs that their plans tor saving farm spending by cutting dairy quotas could not be decided by the budget min-tisters, but by the farm ministers meeting in December.



Although Greece, Spain and Portugal argued in favour of a rectifying budget, the other member states rejected it.

plans for the Ecu 2.5bn stock disposal fund, to be financed by only 10 of the 12 member states (all except oewcomers Spain and Portugal), were out of the quarties



BY LESLIE COLITT IN EAST BERLIN

CZECHOSLOVAKIA, which has the first nine months of this bank borrowing. Eastern Europe's lowest per capita net debt--about \$2.6m Western bankers estimated (f1.9m)-has raised its level the Prague Government will Czechoslovak National Bank said the Prague Government will czechoslovak awould have e the actual figure of the trade borrow \$500m this year, against hard currency trade surplus was less important than \$400m, its smallest since 1960. The Czechoslovak banker said the actual figure of the trade borrow \$500m this year, against hard currency trade surplus was less important than \$400m, its smallest since 1960. The Czechoslovak banker said the actual figure of the trade borrow \$500m this year, against hard currency trade surplus was less important than \$400m, its smallest since 1960. The Czechoslovak banker said the actual figure of the trade borrow \$500m this year, against hard currency trade surplus was less important than \$400m, its smallest since 1960. The Czechoslovak banker said the actual figure of the trade borrow \$500m this year, against hard currency trade surplus was less important than \$400m, its smallest since 1960. The Czechoslovak banker said the actual figure of the trade borrow \$500m this year, against hard currency trade surplus was less important than this year of about \$700m, or that Czechoslovakia's payments so however, is accounted for by a roughly the same as in 1985, remain "in balance globally," machinery and equipment syndicated loan earlier this years is made up of short term mate it would record a hard money and are having great to the West fell 6.5 per cent in supplier credits and bank-to-



unnecessary, while continuation of the programme would spark o dangerous arms race in space.

Garret FitzGerald, the Prime Minister, is determined to survive well into the New Year. An election must be ca'led by next November. Nevertheless, this week's row appears to have shortened the olds on an early poll. A number of backbenchers used the Christmas bonus issue as a means of protest against the Government's implementation of a Euro-pean directive of equality for Ankara. Syrian involvements in tho Berlin bombing, which took place at the offices of the German Arab Society last March, was clearly indicated during the trial, even though Mr Mass refused to confirm Mr Mass refused to confirm Sati, first secretary at the Jor-during the trial earlier state-during the trial earlier state-trial earlier state-during the trial earlier state-dur EEC spending gap of Ecu 4bn predicted BY QUENTIN PEEL IN BRUSSELS Bokassa trial likely to

Dissidents

threaten

coalition

Dublin

bonuses.

pean directive of equality for women in welfare payments. The effect of this bas been to cut drastically state sup-port for thousands of Irish families where the husband is

unemployed but the wife working. It evoked a sterm of protest and forced the Government to annunce two concessions in order to stem backbench dissent.

Polish N-plant safety demanded

By Christopher Bobinski in

A ROW about safety at Poland's first nuclear power

Zanowiec on the same coast, still under construction, be equipped with a steel rein-forced containment building. Present plans for the 465 Mw Soviet-designed pres-surised water reactor foresee to such precautions

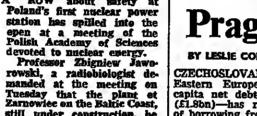


the next two weeks, confront him with prosecution witnesses, and hear claims for damages. political leaders. Bokasse's gifts of diamonds

embarrassing disclosures about tion defeat in 1981.



Bokassa was overthrown by a French-backed: coup when on a visit to Libya in 1979. Peter Blackburn adds: The trial is expected to prodoce trial is expected to prodoce tributed to the President's elec-trial for the president's elec-for the president for the president's elec-for the president for the president for the president's elec-for the president for the p



account of incrassed costs and falling revences. Members of the Europeac Parliament, who share responsi-bility with the budget ministers of the EEC member states for frawing np spending plans, subsidies, mainly due to the challenged the ministers to include the necessary sums in their ealculations. A top-level delegation met the Budget Council in Brussels to a special Ecu 2.5bn stock a special Ecu 2.5bn stock to p of next year's Ecu 36bn rectifying budget.

search on Mr Reagan's Strategic

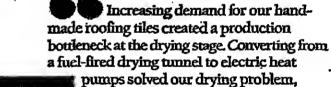
Defence Initiative (SDI) be limited to the laboratory under

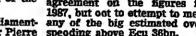
the 1972 anti-ballistic missile treaty (ABM).

Soviet and US interpretations



and Portugal), were out of the question. ISS7, but oot to ettempt to meet Members of the parliament-ary delegation, led by Mr Pierre speeding above Ecu 36bn.

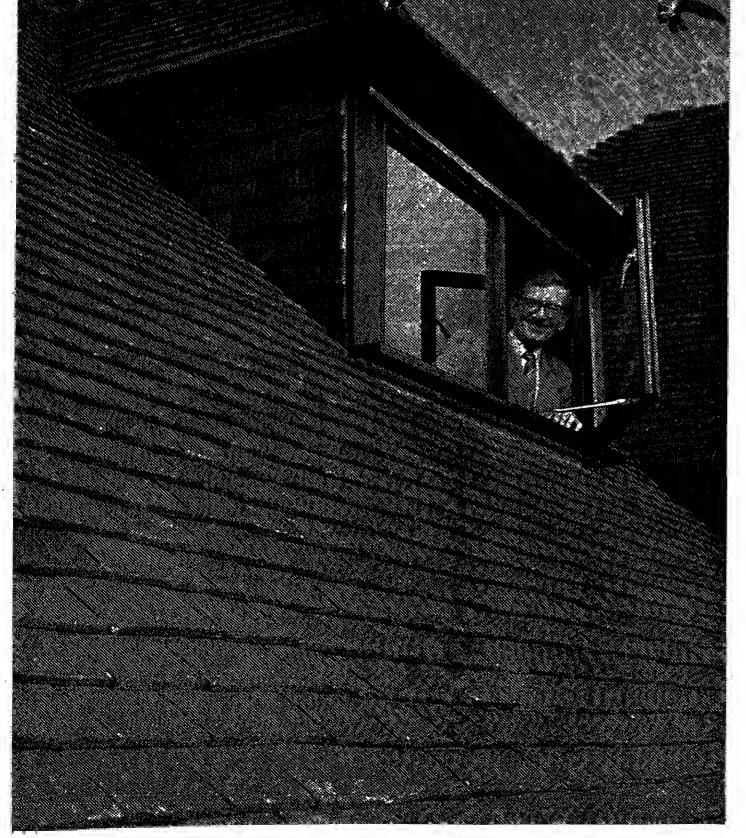




The Budget Council is ex-pected to meet throughout the night in its effort to reach

krone erchange rate. Exports in October fell by 4.7 per cent to DKr 15.92bn and imports fell by 8.7 per cent to DKr 17.23bn. Exports for the first nine months have fallen by 3.9 per cent to DKr 143.5bn and imports by 1.9 per cent to DKr 155.4bn.

Italian shortfall cut



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reduced rejects and halved energy costs into the bargain.

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Managing Director, Keymer Tiles.

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TURMOIL IN THE WHITE HOUSE

US press Bush chooses invisibility as Reagan ascendancy fades lambasts the banana

BY LIONEL BARBER IN WASHINGTON

Mr. Bush's profound silence kearan's brilliance so far, but is uncharacteristic of a man who has been one of President Reagan's most loyal and out-spoken supporters. His deci-sion, so far, to play the invisible man reflects the fariare to his Presidential amhitions wrought by the Iran affair.

the widest support within the Republican Party, and, until the mullahs of Tehran inter-vened, the Reagan legacy. But when things go wrong, a Vice President's tie to the White House can dynamite the best political hopes.

IN THREE weeks of raging controversy over secret US arms sales to Iran, not e word has been heard from Mr George Bush, the Vice Presi-dent of tha US, who ranks as for the Presidency in 1928. Mr: Bush's profound silence is uncharacteristic of a man now hat sun may be setting."

affair. As long as Mr Reagan's star was in the ascendant, Mr Bush looked the strongest Republi-can contender in 1988. He had the money, the organisation. He widest support within the Bauwhich arms shipments to Iran. Mr Bush's position on the covert arms sales is not known. Bnt the Vice President headed e task force on terror-is which the strongest republi-tion within the headed e task force on terror-is arms shipments to Iran. Mr Bush's position on the headed e task force on terror-is arms shipments to Iran. Mr Bush's position on the headed e task force on terror-is arms the force on terrorism which stated in a report published last February: "The US Government will make no concessions to terorists. It will



Vice President Bash (left) and Senator Dole. Presidential chances may be blighted.

might encourage additional argue that this public hard not pay ransoms, release terrorism.' line ou terrorism is impossible prisoners, change its policies Critics of Mr Reagan — and to square with the secret over-or agree to other acts that no donbt in future Mr Bush — tures to Iran—identified by the

US as a state sponsoring with that of his potential hreak with the President, international terrorism. Republican rivals in the race should benefit. Mr Bush is also linked to the

Contra rebels. Last month, following the downing of an armsladen US cargo aircraft in the Nicaraguan jungle, it was revealed thet Mr Bush knew one of two former CIA opera-tives involved in running a

former CIA Cubaz American, Mr Max Gomez, hut denied that he was directing covert opera-tions in Nicaragua. He added, in e move interpreted to be aimed at winning support from the conservetive Right-wing, that Mr Gomez was a "patriot." At the time, it looked a wise move, but in the wake of dis-closures ebout the Iran-Nicaragua connection, it seems

and on the floor of the senate. Mr Dole, though generally supportive of the President has been bold enough to suggest that Mr Reagan made a mistake

Iran and should admit it, if the affair continues to damage the Administration, Mr Dole, pro-viding he can steer a fine line between criticism and an open

for the nomination. Mr Robert Dole, for example, the former Senate majority leader, has been openly critical of the Iran affair will affect the Chances of the Republican Party in the 1988 elections. trol of the Senate, but regis-tered strong gains in tha gubernational races.

The clue lies perhaps in the failure of Mr Reagan, who ran an intensely personal cam-paign on behalf of the party, to galvanise voters' support. They did not vote, as he urged, for a conservative agenda, nor did they heed his pleas to give the Republicans control of the Sen ste

That signalled the loss of some of Mr Reagan's mystique and magic. In the next two years, it will be more impor-tant for Mr Bush to come up with something fresh if he is to have any chance of winning. in 1988.

Northquie, months of endless questions shout every detail of the funneling operation, appar-ently run by L4-Col Oliver North of the NSC (National Socurity Council)," predicted hir Charles Harmington a Wachington Krauthammer, ...a. Was Post columnist. His colleague at the Post, Mr His colleague at the Post, Mr. William Rasperry, avered the investigation by Mr. Edwin Messe, Attorney-General: "Bos-gan's supposed shock over its disclosures and the purging of (Admiral John) Poindexter and his deputy, Lt-Col Oliver North, are reminiscent of nothing so make at the Westersche scenderly

superpower

day's revelations about US wear osse sales to Iran was with sceptical of President Rouse

gan's actions and aniversally

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A LANDAR TO MAL

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By Nancy Dunne in Washi

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much as the Watergate scandal which saw President Nixon or dering a John Dean investigation and ("shocked" at its disclosures) firing Dean, John Ehrlichman and H. R. Haldeman.

USA Today, a nationally distribuied newspaper, headlined the House ... who knew what, when?" - all reminiscent of the underlying question asked in Watergate: "What did the Presi-dent know and when did he

know it?" President Reagan's so-called "Teilon" presidency, which lass allowed him to escape blame for policy failures, was seen to be at. an end. "The powder trail runs: an end. "The power trait runs: right to the Oval Office," said the New York Times in a bilistering editorial, which speke of "White House cowboys", "reckless aides," and "a pattern of lawless-

Scepticism that Col North had operated independently of other White House officials was wide-

The Washington Post said it "begs belief" that Col North was "the sole person in the know," and even the Washington Times,

an even ne wasangua ines, as avid Reagan supporter, ac-knowledged that that claim "will be widely sinkelieved." Overwhelmingly, there was -concern expressed about what the Baltimore Sun called "the mess in foreign affahrs." Mr Rowland Evans and Mr Rahart Nowle sumicant colo

Robert Novak, syndicated columnists with close lies to the Ad-ministration, said that the secet diversion of funds "reflects a lovel of ignorance in the Administration thr quences in the MidEast" and dealers close to the Israeli wondered if the end of the US political leadership and their contacts in Tehran. arms han to Iran had "inadvertently opened the floodgates for enough sophisticated weapons from Israel and other countries to turn the tide of battle in the Iran-Iraq war." Administration efforts to overpublic, the critics say Israel was undermining the cornerstone of throw the Government of Nicaragua will meet new opposition, said the San; US relations with the Arab moderates are in severe trouble and Israel "now stands exposed in ways detrimental to its world position." "Combine this with consterna-tion in Western Europe over impulsive US arms-control offers at the Reykjavik summit," said the Sun, "and what we have is an unspeaker of the Iranian parliadeasant new spectacle: The first anana superpower." 13: President

NATIONAL SECURITY COUNCIL **Brief for** Glamorous group with a Justice Department inquiry

military.

shipment of more than \$14m.

 Export Administration Act: an all-encompassing law aimed at controlling exports. It also generally bans the sale and export of commodities and goods to countries involved in back-

generally bans the sale and export of commodities and goods to countries involved in back-ing terrorism.
Omnihus Anti-Terrorism Act: amended the Arms Export Control Act to ban the transfer of commodities in excess of more than 31m to countries engaged in state-sponsored terrorism.
The Netional Security Act (1947) and the Intelligence Oversight Act: require that Congress be notified of covert operations. If prior notification is not practical, Congress must be informed in "timely" fashion.
The Boland Amendment: hills The Boland Amendment: hais. funds for military equipment, training or advice to the Contra rebels attempting to overthrow the Sandinista Government in Nicaragua. It was lifted this year when Congress approved \$100m of direct military aid to the Contras, though the arms sales to Iran and the deposits

of money into Contra sccounts took place before Congress cast

gung-ho attitude to power THE US Justice Department investigation into whether US laws were broken by the secret Isundering of arms sales pro-ceeds to the Nicaraguan Contras Image: The Arms Export Control Act: regulates and controls arms transfers and requires that Shipment of more than \$14m.

as part of several key changes made in the operation of the modern American Presidency. telligence Agency or, as in the case of Lt Col Oliver North, the marine at the heart of the Iranian arms sales scandal, the Modern American Fresidency. Congress, recognising the new demands on the President created by the emergence of the US as a superpower, created the high-level committee, whose members included the Presi-dent, Vice President, Secretaries of State and Defence, and the Attorney General.

Peres faces call for inquiry

over Iran arms sales

dent Richard Nixon and his National Security Adviser, Dr Henry Kissinger, the architect of detente with the Soviet Union and the opening of new relations with China. This power has produced ten-

sions with the American hureaucracy which have never been resolved satisfactorily. The State Department, nominally the prime mover in foreign policy and diplomacy, has often felt undercut hy the activities of the National Security Adviser.

Never was this felt more than under Dr Kissinger who fre-quently went behind the back of the then US Secretary of State,

Mr William Rogers. Under President Reagan, the post of National Security Adseat than a not-seat at the centre of the Government. Vice Admiral John Poindexter is the fourth departure in six years, following the conservative academic Mr Richard Allen, the Californian judge and Mr Reagan's friend, Mr. William

and press spokesman Larry Speakes look on Clark, and Lt.-Col. Rohert Mc- ing Nicaraguan Contras during right support for anti-Commun-Farlene, who is already emerg- a Congressional military aid ist guerrilla movements across ing as a central figure in the ban in 1984 and also first sug-the world, in Nicaragua, Angola

current controversy over Iran gested making overtures to sup-and Nicaragua. posed moderates in Iran. Mr McFarlane, who fought a Mr McFarlane left the detail

first half of President Reagan's to widely published reports was second term with Mr Donald Regan, White House Chief of private aid network for the State, finally responsible for drawing up a Secretary of State, finally responsible for drawing up a clandestine operation with Iran. One former NSC staffer told secretary of State, finally responsible and been a prime instigation of the NSC staff is linked to responsible for drawing up a McFarlane, who began the clandestine operation with Iran. One former NSC staffer told the Washington Post yesterday that Mr Poindexter was "never ahle to get a handle on what to President Reagan's forth-

Strategic game with high stakes

BY OUR JERUSALEM CORRESPONDENT

OVER the eight years following planations. Privately, officials by the fresh American supply. the Iranian revolution, Israel reacted yesterday by remarking is reliably reported to have pro-that Mr Meese was "anti-and purged Iranian armed forces with frequent injections says he has uncarthed is that of hadly needed spara parts and surface-to-air-missiles shipped dealers close to the Israeli

and Afghanistan.

Mr McFarlane, who fought a Mr McFarlane left the detail constant hatle for power in the to Lt-Col North, who, according first half of President Reagan's to widely published reports was second term with Mr Donald responsible for drawing up a Regan, White House Chief of private aid network for the Staff, and Mr George Shultz, Contras. Both men are Marines,

Some US officials are already

saying that Mr Poindexter was effectively "sandbagged" by Mr

Reagan announces resignation of Vice-Admiral John Poinder-

Antonio

and Nicaragua. Mr McFarlane, who fought a

SCANDAL REVEALED: President Reagan (right) tells reporters to question his Attorney General about Iranian arms sales as Mr Donald Regan, White House Chief of Staff (left)

less clever. Mr Bush's position contrasts

Iranian operation and of the fierce infighting within the Administration in the rush to escape responsibility. Contra rebel supply network hased in El Salvador. The bungled arms drop was part of "They ought to circla the wagons -- or let a couple of wagons go off the cliff," said this network. Mr Dole, whose sharp tongue has bean tempered in recent Mr Bush subsequently ack-nowledged that he had met the years as he hes emerged as a sound performer with a good grasp of detail, both in public

in authorising arms sales 10 Iran and should admit it. If the

to Iran may hava committed criminal offences

Veteran Washington insiders to head panel By Our Washington Staff

PRESIDENT Reagen yesterday, in an attempt to put the Iranian arms sales affair hehind him, appointed three veteran Washington insiders to study "the future role and procedures" of the embattled Netional Security Council (NSC) and its under-cover operations in Iran and Nicarasua. Nicaragua.

The Special Review Board will be headed hy former Sena-tor John Tower of Texas, chair-man of the scnete armed services committee from 1981 to 1984 and a former arms control negotiator for the Reagan Ad-

ministration. Also named to the panel were former Senator Edmund Muskie, a former Democratic presidential candidate, and Mr Brent Scowcroft, former Brent Scowcroft, former Netional Security adviser dur-ing the Ford Administration after the resignation of Mr Cyrus Vance, who stepped down in protest et the abortive 1980 US attempt to rescue 52 American hostages held in Iran.

Senator Tower has been promoted by many of the President's supporters as a candidate to succeed either Mr John Poindexter, as Netional Security Adviser, or Mr George Shultz, the Secretary of State. Such a move seems unlikely in

and intelligence missions."

its findings with the Congress and American people.

3

• The Justice Department is members of the coalition Cabinet also examining whether those called for a full investigation engaged in the secret launder into the US admission that ing of proceeds from arms sales Israel has been supplying arms to Iran.

BY ANDREW WHITLEY IN JERUSALEM

In the Knesset, the Israeli parliament, Mr Shimon Peres, the Foreign Minister, came under sustained attack from all sides of the political spectrum over tha way in which knowledge of the contacts with Iran had been withheld from even the 10-man inner Cahluet in the coalition Government.

For once, the usually urbane Mr Peres lost his composure as he angrily defended the arms he angrily defended the arms transactions. He said they had been motivated entirely by moral and humanitarian con-siderations on behalf of the US hostages held in Lebanon. It now appears that only three top officials—Mr Peres himself, Mr Yitzhak Shamir, the Likud leader, who took over as Prime Mirkiter last month and Mr

to the secret arrangements. In contrast with events in Washington no resignations of top Israeli officials are imme-diately in prospect over the Iranian arms affair. Concern is palpable, however, over the damage being done to the close reletionship with the US in a variety of military and strategic

variety of military and strategic fields. In particular, Israell diplo-mats admit to anxiety over tha

with considerable relief. A statement issued by the

three Israeli leaders who know stilled the Government's critics, April 1984 to halt arms salea of the affair said the country within parliament and in the to Iran?"



IsraePs close relationship with the US is vital: Foreign Minister Shion Peres with President Reagan on an earlier wisht to Washington.

had "helped transfer defensive press. An unlikely alliance of arms and spare parts from the Mr Ezer Weizmann, a Liberal US to Iran et the requeet of Minister usually close to Mr the US." It went on to deny Peres, and Mr Ariel Sheron, the any knowledge of the use to ultra-hawkish Industry and which part of the receipts from Trade Minister, joined left-the shipments were pnt. wingers in their demands

" Israel did not make one cent mate admit to anxiety over that israel did not make one cent the press is openly scepticel shaky position of Mr Georga out of the whole affair," Mr of the explanations put forward Shultz, regarded as Israel's Peres insisted yesterday, edd- in the official statement. As closest friend in the Reagan ing: "We received arms (from Ha'aretz, a highly respected Administration. The news that the US) and we transferred daily, asked yesterday: "How he had not been included in them to Iran under specific could Mr Peres justify his posi-Tuesday's dismissals was greeted goals and objectives." tion, knowing that the US had This limited admission of in-volvement has by no means

Dec 4: Mr Robert McFarlane, National Security Adviser, resigns. The press is openly scepticel

How Israelis act as surrogates for US in Central America

BY DAVID GARDNER IN MEXICO CITY

1986 review of Iranian role in host-age situation. Mr Shultz, Secretary of State, and Mr Weinberger, Defence Secretary, asked Israel no less than four times between May 1982 and

munitions.

mations. When the air force's Phantom ghter bombers were short of passing to Iran, ended up costfighter bombers were short of tyres an airlift was arranged. tween \$22m and \$42m. The large gap in the final price was not explained. By supplying Iran with arms under an arrangement which was bound one day to become public the critical arts of the critical a When long range howitzer shells were in short supply the accommodating Israelis were ready to help, even if the supply route was often circuitous. But the latest bombshell from What appears to have hap-

pened is that the Israeli its strategy towards its Arah Government ordered that all the neighbours: the pcace treaty Tow anti-tank missiles and with Egypt which had detached Mr Edwin Meese, the US Attor-ney General, which implicates the Israeli Government in Tow anti-tank missiles and Hawk anti-aircraft missiles for ney General, which implicates Hawk anti-aircraft missiles for that country from the ranks of the Israeli Government in Iran should be taken out of its its potential enemies. Egypt is apparent profiteering, has left own large stocks of war a solid support of Iraq in tha Israeli officials fiailing for ex- materials, to be replaced later Gulf war.

Key events in unfolding crisis

Feh 1984: Ships are blown up in Nicaraguan harbour by CIAplanted mines. 1985

July-Aug: Secret US-Iranian contacts initiated through Israel, Aug-Sept: First aircraft-load of Israeli-arranged arms shipments sent to Iran.

Sept 14: Rev Benjamin Weir, a US hostage, is released. White House announcement of Weir's release delayed for four days amid hopes other hostages will be freed.

Dec 6: Mr McFarlane meets in London with Israeli and Iranian

middlemen to discuss arms shipments and hostages. Jan 7: White House policy

secret intelligence "finding" authorising arms shipments to ment. November February: First US arms ship- Reagan defends Administraments sent via Israel to Iran. May: Second US arms ship-ments via Israel to Iran. May 28: Mr McFarlane secretly November 15: Eugene Hasen-fus found guilty of terrorism in

visits Tehran in aircraft carry-Nicaragua. November 19: President Reagan in televised press con-ference accepts responsibility for Iranian arms sales decision. November 25: President ing arms.

July 26: Rev Lawrence Jenco, US hostage, is released. August: Third US arms ship-ments via Israel to Iran.

Sept-Oct: Three Americans ebducted in Lebanon. October: Contra arms supply

ter as National Security Ad-viser. Mr Edwin Maese, Attor-ney Geoeral, discloses \$10-\$30m of Iranian payments for arms diverted to numbered Swiss bank accounts controlled by Nicaraguan Cootre rebels. Alternation of the state of the Nov 2: Hostage David Jacobsen

Nov 2: Lebanese magazine Al Washington Post reports tuat Nov 3: Lebanese magazine Al Washington Post reports tuat Shirra reports secret McFarlana William Buckley, a hostage visit to Iran. Visit of Mr 1984, was the CIA station chief Beingt He was reportedly age situation. Mr Sinitz Situate Lebuts secret merarama william Buckley, a hostage Secretary of State, and Mr visit to Iran. taken in Lebanon in March, Weinberger, Defence Secretary, Nevember 4: Visit of Mr 1984, was the CIA station chief oppose arms shipments. McFarlane confirmed by Ali in Beirut. He was reportedly Jan 17: President Reagan signs Akbar Hashemi Rafsanjani, tortured and executed.

Arms scandal puts dent in Contras' image

By Our Managua Correspon THE DISCLOSURE that millions of deliars from a controversial US-Iran arms deal had been diverted to US - backed Nicaragnan Contras dealt a serious blow yesterday to the rebels' efforts to improve their image.

image. The Contras had been hold-ing a two-day meeting in Costa Rica this week, which ended in turmoil on Tuesday when news of the deal broke. Rebel spokesmen in San Rebel spokesmen in San Jose denied all knowledge of the funds. "We didn't know it, and we don't know it now," Mr Pedro Jeaquin Chamorro of the United Nicaraguan

UNALISTIC OF the United Nicaraguan Opposition (UNO), a rebel umbrella group, said. The group had called the San Jose meeting in an attempt to forge a manifesto responding to complaints that the Contras logical that the Contras lacked a coherent political pro-gramme and did not represent realistic alternative to the Left-wing Sandinista Governinent.

Critics ef US aid to the Contras have charged that US funds had been embezzied hy rebel chiefs, rather than used to help topple the Saudinistas.

Diplomats said the Iran Inplomats said the Iran arms deal revelations were certain to strengthen Con-gressional opposition to fund-ing the rebels, who were granted \$100m in mainly military aid warenew military aid recently.

view of his appointment. In s written statement ac-companying the eunouncement, be proven knowingly to have rights organisations to have president Reagan asked the new board to "review the NSC staff's would not be the first time that in a 1954 coup sponsored by the intelligence and interrogation, owners to train their squads of Security guards. Private proper role in operational acti. Tel Aviv has acted as a surro-vities, especially extremely gate for Washington in Central US Central Intelligence Agency. Sensitive diplomatic, military America. US Central Intelligence Agency.

and intelligence missions." Israel has provided vital President Carter's Administra-Galil assault rifles (importing military assistance to Guite-tion songht to dissociate itself the firing mechanisms from big songhore) and cartridges. Administration's decision to cut Latin America, hut not to the Administration's decision to cut Latin America, hut not to the In December 1983, e mix-up off aid to the then military extent of leaving Guatemala at between Israeli officials and the mercy of a then powerful US Customs authorities led to pool of Israeli arms manufactories Customs for US and European Florida of 12,000 Remington to cust method in the song Israel has provided vital President Carter's Administraboard complete eccess to the set up shop in one of Guatemala diplomats, Guatamalan military Mauser rifles on consignment Guetemala points out that NSC staff and promised to share City's main hotels. officers and Opposition leaders, from Israel to Guatemals's civil Israeli links with the country go its findings with the Congress The country's extreme Right- the Israelis were persuaded to defence patrols, according to back to the foundations of the and American people. Wing military regimes are rec- fill the military gap left by the US officials. Israeli state. The Guatemalan

The Israelis huilt a munitions plant in Coban in Eastern Guatemala to make M16 and Galil assault rifles (importing

of Left-wing dissidents.

Jamaica.

ambassador to the United a long and close association Nations in 1948, Mr Miguel with the Panamanian armed Garcia Granados, played a key role in mobilising Latin Ameri-can support for Israel in the forces chief and strongman, General Manuel Noriega, who once jokingly vote which led to its creation. introduced Mr Barari as "my Israeli business interests have mentor." considerable considerable investments, through intermediaries, in In Juna this year, the New

Israel also has links with

Mr Mike Harari, former chief

which later spread to neighbouring El Salvador, where they have been responsible for an estimated 20,000-30,000 murders A senior member of the

Panama.

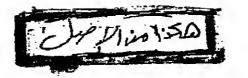
security guards. Private accurity guards and off-duty military officers formed the fearsome "death squads"

Jewish community in Guetemala points out that

market" have been Israeli-made of Israeli intelligence, bas had Galiks and Uzis,

Guetemale's agribusiness, and more overtly in agroindustrial ventures in other countries in Noriage unit isupland in the region like Costa Rica, the Dominican Republic

Noriega was involved in arms and drugs trafficking, setting off a diplomatic row between the two countries which is still continuing. Some of the arms sold on Panama's so-called "free matter?" have been to read and



OVERSEAS NEWS

Playtex joins US Australia's economy corporate exodus begins to pick up from S Africa By Richard Hubbard in Cambeira

BY ANTHONY ROBINSON IN JOHANNESBURG

PLAYTEX, the US corsetry company, announced yesterday it was withdrawing from South Africa and arranging e local management buy-out. The move of the chief aides of the Zuln Inkatha movement led by Chief Gatsha Buthelezi, launched a strong attack on foreign com-panies leaving Sonth Africa. Playter, which employs over 400 mainly black workers, is based in Durban. Under the terms of the local management buy-out, the new company, to he called FTX Distributors, will continne to manufacture the PLAYTEX, the US corsetry

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inliemen.

be called PTX Distributors, will continne to manufacture the Playtex range, will have access to new developments by the US parent and will keep tradi-tional Playtex names. As such follows the pattern created by most other US companies which bave formally severed kinks with parent companies while retaining indirect marketing and other connections. and proposed the re-building of the District Six area of Cape-town as a non-racial business and residential zone. In a veiled reference to fereign companies which have teams, Mr Dhlomo commented: "Some of the new masters bave already warned that they do not regard themselves as dity-bound and other connections

Mr Dhlomo said apartheid had been a golden goose for many of the foreign companies which were now pocketing their golden egg and pulling ont. Ho told a meeting of black and white businessmen in the black township of Atteridgeville, near masters instoad of crippling the Pretoria: "The problems of South African economy."

THE AUSTRALIAN econor

THE AUSTRALIAN economy showed early signs of respond-ing to the fall in the dellar and the Federal Government's tight economic policies yester-day posting its first quarterly increase in gross domestic product (GDP) for mearly a year.

The third quarter figures revealed that a rise in net experts and a pick-up in com-mercial investment had lifted GDP by 0.2 per cent after a decline in the economy in the three previous quarters. Mr Paul Reating, the Federal Treasurer, remained mitment to stay in South Africa and proposed the re-building of the District Six area of Cape-town as a non-racial business continue about the result, warning that a sustained consmic recovery remained a long way off. He said the Government was committed

forg way on. He said the Government was committed to maintaining a tight monet-tary policy until a clear cor-rection in the balance of pay-ments problem was evident. Declining commodity prices and a fall in the value of the Anstralian dellar has com-bined to create severe balance regard themselves as duty-bound to bonour the social obligations of payments difficulties be-cause Anstralia relies heavily

of their departing predecessors on the factory floor. "The net result is that black workers—including those whose on exporting primary products to pay for imports of manu-factured goods. The quartorly figures show unions support disinvestment an increase in farm output of 0.6 per cent and in other prohave only managed to change duction of 0.2 per cent.

Aquino wins ceasefire deal with Communists

BY STEPHEN BUTLER IN MANILA

zon Aquino, who pushed for-ward with the negotiations

John Demjanjuk on his way

to court yesterday.

BY STEPHEN BUTLER IN MANHA THE GOVERNMENT and despite strong epposition from Communist rebels in the factions in the military and Philippines yesterday egreed her former defence minister, on a ceasefire to end the 17-Mr Juan Ponce Enrile, who was forced to resign on Sunday a giviy-day ceasefire from December 10. Negotiations for a more enduring peace agree-ment are to begin within 30 Aguino and to military officials days of the signing. The accord follows months of on-and-off negotiations and it forces, and the newly installed the bolds will be seen as e major achievement by President Cora-Barter agreement for-were later quoted as saying

were later quoted as saying the agreement was workable

had bein up agreement untuit the last moment, with the mili-tary apparently succeeding in its demand that rebel tax collec-tion be considered a violation. Mr Ocampo said a compromise

and that the military could be the spectrum of the system of the system

support is won not in the negotiating table, but in the campaign for the hearts and minds of the people." He welcomed Communist participa-

munist rebels has been a highly divisive issue in the Philippines, with Mr Enrile spearheading an anti-Communist campaign in recent months.

Holocaust trial revives painful memories

subspect of his US citizenship, is charged with being the sadistic Treblinks prison camp guard known as Ivan the Terrible. He faces the death sentence for crimes against humanity and the Jewish membe peeple.

tremble when I see his hands," said Mr Shevach Weiss, a Labour member of Parliament Holocaust right-wing members of the Knesset are, meanwhile, mountand bolocaust survivor, whose family perished in the Tre-blinka desth camp in Naziing a noisy campaign against the planned visit by President Chaim Herzog to Germany.

The president's office issued Like most Israelis, Mr Weiss -himself of Ukrainian origina statement on Tuesday defend-ing the trip-a highlight of which will be a visit to the Bergen-Belsen Nazi concentrais convinced that the Ukrainlanborn defendant is guilty. To these Israelis the trial is simply a formality, to maintain legal propriety. tion camp-saying it would re-inforce consciousness of the bolocaust in both Germany and

Israel. Mr Demjaniuk was extra-dited from the US in February, and has been held on reman in a specially-built prison cell in Ramle, near Tel Aviv.

SULVIVOUS

Gencor locks out 2,000 miners after wildcat strike

BY JIM JONES IN JOHANNESBURG

GENCOR, South Africa's with the NUM are due to be second-largest mining house, held this morning. yesterday locked out about 2000 The Kinross mine was the site black miners who returned to of South Africa's worst gold work after a wildcat strike on mino disaster in September Tuesday at the company's Matla when 177 men died in an under-ground fire. colliery.

Mr Graham Thompson, chief executive officer of Gencor's coal division, said the company was not prepared to allow the men to return to work until individual disciplinary bearings had been completed and management bed determined the causes of the stoppage.

According to some strikers, the stoppage resulted from disship between the management is being maintained by the col-of Gencor's Kinross gold mine liery's white personnel. and the National Union of Mine-workers (NUM). We The Mineworkers (NUM). Mr Thompson

city for some months because of reduced demand for power station coal. Last year Matla's No 3 mine was closed and, recently, the company said thet more men were employed et Matla than

In another development yes-terday, about 450 men at Genbelieves that this is an unsatis- cor's Winkelhaak and Bracken factory reason for striking at gold mines ended a two-day the colliery and says that talks wildcat strike.

Museveni brings in fresh faces to tackle economy

ground fire. Matla supplies coal to a thermal power station belonging to Escom, the state-owned elec-tricity utility, and has been operating below its design capa-



BY ANDREW WHITLEY IN JERUSALEM ISRAEL'S first trial of an alleged Nazi war criminal for a quarter of e century epened here yesterday amid a row over here yesternay amid a row over a planned first trip by an istaeli president to West Ger-many next Spring. Mr John Demianjuk, a 66-year-old retired car worker stripped of his US citizenship, expected.

of President Kurt Weldheim, has reawakened many painful memories for Israelis, but has aroused much less passion than At the opening yesterday of Mr Demjanjuk's trial, Mr Mark O'Connor, his American lawyer, refused to enter a plea in response to the indictment-

insisting that his client was a victim of mistaken identity. The three-judge bench said it would interpret the response as a denial of guilt.

The proceedings in the Jeru-salem District Court were unhued with much emotion, as The trial, which coincides with the recent downgrading by Israel of diplematic relations with Austria ever the Nazi past events almost 45 years ago. "I

occupied Poland.

vesterday's opening hearing was, in essence, a legal techni-cality, to avoid having to re-lease Mr Demjanjuk from custody. After a 40-minute session the trial was deferred until mid lanuare until mid-January.

PRESIDENT Yoweri Museveni has reshuffied his cabinet, appointing new men to tackle Uganda's daunting economic problems

Dr Crispus Kiyonga, the for-mer co-operative and marketing minister. has replaced Prof Ponsiano Mnlema as Finance Minister.

Minister. Prof Mulema is said to have been isolated among his colleagues. He was picked for the job after Mr Museveni came to power in February because his opinions matched those of the ruling National Resistance Movement. Howevor, his first budget proposals were rejected, and be has now been transferred to Regional Co-operation. operation.

Dr Kiyonga, a dedicated NRM member, is unlikely to argue with Mr Musevoni's economic strategy, which aims at a self-sustaining economy.

However, some observers have questioned whether a medical practitioner will have the necessary expertise to unravel Uganda's economic pro-

blems. These include spiralling inflation of around 175 per cent a year, debt repayments that absorb more than balf the country's yearly export earnings from coffee, and massive rehabilitation needs.

Other eppointment include a new governor, Mr Suleimann Kigundu, for the Bank of Uganda, the central bank, and a new chairman for Uganda Commercial Bank, Mr Frank Mwine.

Despite criticism from the World Bank in Washington over Uganda's exchange rate poli-cies, the World Bank's Kampale representative, Mr Grant Slade said yesterday that ho was optimistic about Uganda's economic prospects.

Members of the commercial community maintain that the Government may soon alter the exchange rate from 1,400 to 3,000 shillings to the dollar. This would alleviate pressure on exports and reduce the gap between official and unofficial

currency rates. The reshuffle was widely anticipated

Bahrain causeway will boost relations with Saudis BY OF P FOREIGN STAFF

THE 25-KILOMETRE cause-way between Sandi Arabia and Bahrain, completed nearly a year ago, was opened yesterday at a ceremony ettended by the rulers of both countries. THE 25-KILOMETRE cause

Costing nearly \$700m, it was named by Sheikh Isa bin Suiman al Khalifa of Bahrain, the "King Fahd Causeway" in recognition of the fact that the cost was borne by Saudi Arabia cost a

Officials from both countries

Arabia: Officials from both countries have said the causewey will further cement relations between Bahrain and Sandi Arabia, which together with Knwait, United Arab Emirates, Qatar and Oman form the Gulf Co-operation Council. The causeway will be open for 10 hours e day, but no decision has yet been announced as to who will be allowed to cross and what form of transport they will be allowed to use. A Sandi-Bahraini bus company has been formed to ferry passengers across, but there is no indica-tion whether private passenger cars will be allowed. The Government in Bahrain has emphasised that the cause-way will not presage e great change in the relationship between the two countries. There have been regular flights for many years and despite the

IRAD



differences in social attitude: alcohol, for example, is easily evailable in Bahrain officials say they do not believe that this will cause any difficulties.

However, there could problems for businessmer Bahrain as a range of items, such as cars and other con-sumer goods, tands to be significantly cheaper in Saudi Arabia.



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WORLD TRADE NEWS

S Korea prepares for worldwide chip war

BY STEPHEN BUTLER RECENTLY IN SEOUL

SOUTH KOREAN

miconductor Explicit

SOUTH KOREA'S semi- Mr Jang Dong Seok, a manufecturers are manager in Samsung's export positioning themselves for a department, says that Samsun worldwide competitive scramble has benefited from the US price against the Japanese makers, rise after the Japan-US semi-while trying to hold a strong conductor pact last July. US position in the US where they prices of the 256K chips, says see slower market growth in the Mr Jang, have now risen to between \$2.30 and \$2.40 per

semiconductor production. South Korea emerged recently as the newest entrant in tha high stakes commodity chips market for large integ-

rated circuits Two South Korean companies, Hyundai Electronic Industries and Samsung Semiconductor and Telecommunications, now have the capacity to produce about 10m 256KDRAM chips monthly, although Hyundai, market channels," not covered with a capacity of about 4m by the monitoring system. chips, says its production is The Korean manufecturers just starting and exports so far confirm that the Japanese have are negligible.

oming years. The strategy includes a rapid chip. The strategy includes a rapid chip. Mr Jang says, however, that increase in manufacturing Mr Jang says, however, that finished products to absorb Samsung is concerned about a expanding domestic capacity for possible anti-dumping action in the Transformer and has the US against Korea and has resisted the temptation to flood the market with cut rate chips. US sales, which account for ebout 45 per cent of Samsung's exports, have been flat in recent

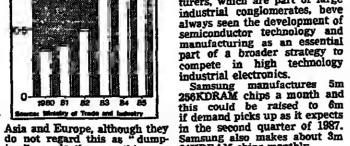
months. The Korean manufacturers believe the effects of the semi-conductor pact have been slow to work through due to Japanese sales through "grey

sold cut-rate chips elsewhere in

competition is now intense. It says prices of the 256WDRAM chips are about \$1.82 in Asia and about \$2.20 in Europe, in-cluding a 14 per cent EEC duty. These prices are not believed to cover production costs, al-though the Korean manufac-turers, which are part of large industrial conglomerates, beve

countries. Samsung believes thet the

potential for market expansion



do not regard this as "dump-ing" nor do they see this as a violation of the US-Japan agree-Samsung also makes about 3m 64KDRAM chips monthly. The company expects to be

Italy likely to finalise Soviet credit today

BY ALAN FRIEDMAN IN ROME

ten years, and it is boped it loan. will cocourage more Soviet purchases of Italian products.

Mr Gian Piero Elia, general basis points in the first five manager of the Rome-based years, and 50 basis points there-Mediocredito Centrale, is in after. Moscow this morning to discuss The Ioan, assembled with

Channon hits

trade barriers

THE Japanese tendency to

at Japanese

By lan Rodger in Tokyo

dollars or European Currency Units (Ecus). Italy has been trying for two Other contracts are pending years to correct what it con-for Italian companies and a siders a disproportionately high bulateral trade imbalance with the Soviet Union. In 1984, Italy had a trade Italian exporters are expected to finance the difference of 100

ITALY'S Mediocredito Centrale, the state-owned medium-term export credit institutioo, is ex-pected to finalisa today a 1700bn (£353m) eight-year open credit line for the Soviet Union. The credit represents the first such "open" line to be ex-tended by Rome to Moscow in ten years, and it is boped it

concern, won a \$970m turnkey contract to build a steel tube plant at Volzhskiy, near tha Soviet city of Volgograd.

coast. Raja Mohar Bin Raja Badio-zaman, chairman of Petronas, the national oil company, said the government had decided not

when oil prices were more favourshie.

the discovery of major natural gas reserves off Trengganu State. The government was to

while, are struggling to make headway in Japan, with their share of the local market rising from 1.2 per cent to just 1.5 per cent between 1980 and 1985, the CCMC complains.

ment, since it involves third marketing the one megabyte countries. chip by the middle of next year. The chip will initially be manufactured on the line already is highest in those markets in used to produce the 256K chips, Europe and Asia where price although new capacity will be competition is now intense. It added if demand warrants.

Samsung markets about 15 per cent of its production domestically and expects this ratio to rise to above 20 per cent next year and still higher in subsequent years.

Hyundai also has its eye on high volume of domestic sales, says Mr J. W. Lee. a Hyundai director, although chip export earnings next yeer are expected to reach \$200m. Mr Lee says that many of the domestically sold chips will go into the 300,000 IBM-compatible per-sonal computers that Hyundai plans to export to the US next year. Hyundai Electronics expects

to become a major supplier of electronic components to Hyundai Motors, whose sales this year in the US have taken off.

Kuala Lumpur shelves gas pipeline plan

By Wong Sulong in

MALAYSIA has shelved plans for e ringgit 1.2bn (£324m) pipeline network to supply natural gas from the east coast to Singapore and to power stations on Malaysia's west

to go ahead with the project, after reviewing its budget deficit

and considering the low prices of oil and gas. "With oil prices so low, we do not think the project is viable at present," he said. He added that it would be reviewed

The project was proposed during the late 1970s, following partners.

have announced the award of the contract last month for which Novacorp International, the Canadian engineering and

US and India reach accord on textiles

Four convicted over New York bribery scandal

AMERICAN NEWS

BY CHARLES HODGSON IN NEW YORK

head of the Bronx Democratic parking Dureau unterest, Party and a former deputy businessman Mr Marvin Kaplan. mayor, faces a maximum 50 All four have said they will years' prison sentence and a appeal. Sim fine for his part in a cor-ruption ring centred on the city's parking violations bureau, which is responsible for the multi-million-dollar joh of collecting New York parking computer ticketing machine. Mr Friedman, who had been mure proving the source.

source. One clear winner to emerge from the trial has been the prosecutor. Manhattan US rome the first management of the prosecutor. Manhattan US Attorney Mr Rudolph Guiliani, who was responsible for secur-ing the prosecution of leaders of an alleged Mafia crime com-mission explicit this year.

of an alleged Matia crime com-mission earlier this year. Mr Guiliani has been men-tioned as a possible state Republican candidate following the widespread publicity sur-rounding the racketeering cases.

US monthly trade deficit falls in October

The trade deficit in 1985 was THE US monthly trade deficit \$148.5bn and has been forecast to reach as much as \$170bn shrank to \$12.1bn in October from \$14.7bn during September, the Commerce Department said this year.

The main reasons for the yesterday, Reuter reports from Washington. improved trade performance in October were an increase in exports, a higher agricultural The Government had originally reported September's deficit as \$12,6bn, mnch lower

September figure. But the reduced deficit for monthly trade deficit since a October was an encouraging \$10.9bn shortfall in August when attention has forwed an

this year, the US trade deficit was \$139.9bn, up from \$119.7bn in the same period of 1985, the huge shortfalls the US has been recording with its trading

UN vote silences Alfonsin critics

BY TIM COONE IN BUENOS AIRES

Atlantic and a strengthening a 130-mile fisheries conserva- - from absention to a "yes" Atlantic and a strengthening and to lay claim to the marine significant and representative of the Argentine Foreign and sea-bed resources up in a of the growing criticism and Ministry against its critics will 200-mile limit, - isolation of the British Govern-be the most likely outcome of This week's UN debate fol- ment's stance "rejecting" my Tuesday's United Nations vote lowed an almost month-long megotiations on the sovereignty on the Falkland Islands diplomatic offensive by issue.

dispute. Mr Federico Storani, the Mr rederico Storani, the measure the increase of nine pleased and very much in agree-head of the Foreign Affairs votes in favour of the UN reso- ment with the successful per-Commission in the Argentine lution, which makes an implicit formance of the Foreign Mini-Congress and a policy adviser call for negotiations on ster in the United Nations," to President Raul Alfonein, sovereignty, is seen in Buenos according to a Government said the vote "will leave us Aires as a highly successful spokesman. quite free to sign new bilateral result and a blow for right. Argentina has been negotiat-

measure. The increase of nine pleased and very much in agree-

NEW BILATERAL fishing a 150-mile fisheries conserva- - from absention to a

200-mile limit. This week's UN debate fol- ment's stance rejecting my lowed an almost month-long menotiations on the sovereignty diplomatic offensive by issue. Argentina against the British President Alfonsin is very measure The income of prised and very much in a stance.

Mr Friedman, who had been a prominent Democrat power-broker since taking over the Bronx party in 1978, was found guilty of acting as a middleman for a \$30,000 bribe and holding a bribe of \$1.5m in stock for himself and the late Mr Donald Manes, the Queens borough president, who committed suicide in March after the scandal came to light. scandal came to light. It was alleged that parking burean officials took bribes from certain companies to ensure

ONE OF New York's most incrative contracts for collect-powerful politicians has been ing fines and towing illegally found guilty, along with three parked vehicles. others, of bribery and racketeer - Convicted with Mr Friedman the Cruzzdo Plan was mire-duced last February, as the Bovespa index fell 7.5 per others, of ordery and racketeer. Convicted with ar Friedman ing in the city's biggest corrup-tion scandal for decedes. Were Mr Michael Lazar, former city transportation chief, Mr Mr Stanley Friedman, the Lester Sbafran, the former head of the Bronr Democratic parking bureau director, and Party and a former deputy businessman Mr Marvin Kaplan. mayor, faces a maximum 50 All four have said they will years' prison sentence and a anneal. Market analysis say that the market is reacting to recent, dramatic rises inrecent, dramate rises and interest rates and general uncertainty about the direction of the country in the wake of the Government's

Financial Times Thursday November 27 1986

most recent me Interest rates on banks certificates of deposit yester-day broke 108 per cent at an

Sao Paulo

exchange

falls sharply

By Ann Charters in Sao Paulo

THE Say Paula stock exchange yesteriny registered its single largest decline since

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stock

day broke 100 per cent at an annualised rate and were-over the 110 per cent level by midday for short-term deposits of 60 days. A local market analyst said there was nothing wrong with the stock market, but that stocks could not compete with a flevelar simples of 4.5 with after-tax expines of 4.8

with after tax examines of 4.5 to 5.4 per cent a month on bank contificates. The stock index fell 19.4 per cent in the first two days of this week as businessmon and investors waited to see the effects of last Friday's price increases, the change in inflation calculations and momerous other increases. numerous other measures, contained in the 12 decree-laws and 19 decrees regulat-ing the latest Government adjustment to the Cruzado

Plan. Brazil devalued the crundo yesterday by 0.12 per cent, the third such devaluation since last week's economic measures, AP reports from Rio de Janeiro.

The exchange rate was set at 14.159 cruzades to the dollar for sellers and 14.089

for buyers. for buyers. Mr Dilson Funare, the Finance Minister, aanounced last week that Brazil would resume frequent "min devaluations" of the cruzad whenever the Government

decus necessary."

Brussels heeds car import call

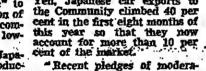
BY WILLIAM DAWKINS IN BRUSSELS

DEMANDS BY the EEC's main the European motor industry." tion," the European manufac-car producers for strict action Vectorday's section was the turers complain in a letter to DEMANDS BY the EEC's main car producers for strict action to control Japanese car imports into the Community yesterday from the European Commission. Senior EEC officials privately met representatives of CCMC, the car makers' leading lobby group yesterday to discuss the community for the community performance from the European Commission. Senior EEC officials privately met representatives of CCMC, the car makers' leading lobby group yesterday to discuss the community for the community performance from the European Commission. Senior EEC officials privately from the car makers' leading lobby group yesterday to discuss the from the car makers' leading lobby group yesterday to discuss the from the car makers' leading lobby

defend every sectional interest, however poorly justified in trade talks, was attacked by Mr Paul Channon, the UK Trade and Industry Secretary, in Tokyo yesterday.

Paul Channon, the UK Trade and Industry Secretary, in Tokyo yesterday. On the second day of his a "new and firm initiative" to channon told industrial leaders that Japan's resistance to perform and iquor sectors made Europeans wonder about the Seriousness of the country's new commitment to overall trade harmony. Mr Channon anoward with seriousness of the country's new commitment to overall

Mitsubishi in Egypt power deal



Mr Jacques Delors, president of

European producers, mean-

the Commission.

Kuala Lumpur

Mr Nakasone said that Japan was seeking a solution to the liquor tax issue that would be satisfactory to both sides

We Channon appeared to

make some headway yesterday

with his own demands at a meeting with Mr Yasuhiro Nakasone, the Japanese prime

US and European governments claim that the Japanese taxation system on liquor discriminates against foreign wines and spirits, but Japanese leaders say there is strong political opposition to changing the system.

A JAPANESE consortium led erator. by Mitsubishi Heavy Industries The (MEI) has beaten five foreign rivals to win a Y25bn (£107m) 1990 thermal power plant order in The Egypt.

The 325 MW plant will be built at Asynt in southern Egypt on a turnkey basis. MHI will be in charge of engineer-ing and the construction of the boilers, while Toshiba will be responsible for the turbine gen-

BY OUR TOKYO CORRESPONDENT

NT arator. The plant is scheduled to be-gin operation in February, has signed a new agreement with Westinghouse Electric Corp, on joint development and Japanese consortium, which also includes Mitsubishi sales of combustion turbines, it Corp, said it outbid Bechtel of said yesterday, Agencies report the US. KW and BBC of West Germany, Ansaldo of Italy and

sales of combustion turbines, it Under the terms of the new greement, Mitsubishi will agreement. will Alsthom of France on the move from a license producer strength of a Japanese Governof Westinghouse products to a ment yen loan to Egypt and co-partner in the development credits from Japan's Export Imof combustion turbines.

US imports of textiles from India will be allowed to grow at a slightly faster pace under a tentative accord between the two countries. AP-DJ reports

from Washington. The new agreement, however, increases the number of products covered, the US Trade Representative's offic announced

The US considers the new accord particularly significant in view of forthcoming negotia-

view of forthcoming negotia-tions with China. The five-year agreement, which will become effective on Jannary 1 after it is signed next month, specifies an annual growth rate of a little more than 6 per cent. The existing propert effort extiles and cloth

accord allows textiles and cloth ing from India to grow by between 5 and 6 per cent a year. Although India is only the 15th largest overall supplier of

textiles to the US, it is the fourth-largest shipper of cotton apparel. The higher growth rate goes against the general trend of

recent bilateral textile accords concluded between the US and

But the concession was neces sary, officials explained, to persuade the Indians to go along

with US import limits on silk blends and products made of ramie, a linen-like fibre.

Turks call for check on Algeria

payments delay

THE TURKISH Exporters' Union has asked the Govern-

ment to look into e payments backlog of nearly five months

for Turkish companies export-ing to Algeria. Turkey has been trying to

By David Barchard in Ankara

supplier-nations.

fishing agreements." Argentina signed fishing accords with the Soviet Union

accords with the Soviet Union and Bulgaria earlier this year which include the fishing grounds around the Fakkland Islands. This was the principal factor precipitating Britain's decision in October to impose

wing domestic critics who have ing with Japan and Spain for questioned the bilateral fishing several months to sign bilateral fishing deals similar in those accords. A total of 116 countries

fishing deals similar to those with the Soviet Union and voted in favour of the resolu- Bulgaria. According to industry tion, 34 abstained and only 4 sources talks are also taking Bulgaria. According to industry voted against. The shift of two place between Aargentinian and West European countries -- Polish fishing companies with West European countries - Polish fishing companies with Norway and the Netherlands a view to future bilateral deals



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increase its trade with Algeria in the past year, following the crumbling of its major export markets in Iran and Iraq. Algeria is expected to supply 1-rge amounts of naturel gas to Turkey as a backstop for the Soviet natural gas pipeline which will link Ankara and

Istanbul with the Soviet natural gas grid from 1988. One leading Istanbul exporting house says it is turning away export orders from Algeria until payments are re-sumed and advises other companies to do likewise. Failure to implement a bank

ing agreement signed this autumn between Turkey and Algeria is being cited as a par-tial explanation for the Algerian payment delays,

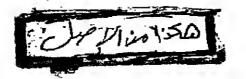
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you are going to tha Far East, IRAN AIR will take you to Bombay, Beijing

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Statut Baselin Maget



UK NEWS

Top industrialists join taskforce

BY ANDREW TAYLOR

TOP BRITISH industrialists and chief executive of Plessey; Sir Der-rick Holden-Brown, chairman and don have joined a task force aimed chief executive, Allied-Lyons; Sir don have joined a task force aimed at improving the sometimes tense and difficult relationship between financial institutions and industrial Hector Laing, chairman, United Biscuits; Sir Raymond Lygo, chief comnanies

Group. City representatives include: Mr Ron Arbis, chief investment man-ager, Prudential Corporation; Mr

Industri- sts on the task force in- Lloyd's insurance market and now clude: Sir John Clark, chairman and adviser to accountants Arthur An-

dersen. The task force will review the criteria by which company perfor-mance is assessed and the attinde of pension funds and insurance companies towards UK industrial executive, British Aerospace and Mr Ronald Utiger, chairman of TI

companies in which they invest. It will be expected to produce a series of recommendations on how to improve relations and communications between the City and indus-try, and will advise CBI members on how to improve the long term performance and international who will chair the task force, said West Germany and Japan appeared yesterday that he regarded its esta-blishment as the "single most im-ing things.

general, said yesterday that mem-bers were extremely concerned at competitiveness of British industry. what they described as "short termism," and that countries such as Mr Davis Nickson, CBI president,

shipyard to shed portant event in my presidency. The growing unease among some industrialists with the City, particu larly over the recent spate of com-1,500 jobs pany takeovers and mergers was highlighted at the CBI conference when delegates split over a motion which criticised financial institu-By James Buxton tions for ignoring long-term consid-erations and taking a short term view on industrial investment. Sir Terence Beckett, CBI director

SCOTT LITHGOW, the oil rig con-struction and shipbuilding yard on the Lower Clyde, announce day that it is to reduce its total labour force by 1,500 workers.

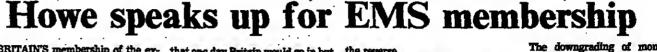
Scottish

boir force by 1,500 workers. The permanent workforce is to be cut by a vohmtary redundancy pro-gramme from 1,500 to a core of 700, of whom 500 will be manual work-ers. A further 800 temporary work-ers or sub-contractors will lose their

Yesterday's announcement of job losses follows Tuesday's news of a cut of 800 in the 5000-strong work-force at the state-owned Harland and Wolff yard in Belfast.

Scott Lithgow, which belongs to the Trafalgar House Group, will face a severe shortage of work when the Ocean Alliance, a semisubmersible drilling rig being built for Britoil, is finally completed, well

behind schedule, early next year. Although Scott Lithgow was recently awarded a £12m contract to lengthen the containership Atlantic Conveyer, which belongs to Trafal-September.



The importance of the study, jointly sponsored by the Depart-ment of Employment, the Economic ropean Monetary System (EMS) and Social Research Council, the cannot be postponed indefinitely, Policy Studies Institute and the Ad-visory, Conciliation and Arbitration Service (Aces), lies in its unique Sir Geoffrey Howe, Foreign Secre-tary, told industrialists and busi-

men yesterday. The tone of his remarks contrasted with the views of the Prime Minister, Mrs Margaret Thatcher, who told the Financial Times in an interview last week that she had ruled out full membership of the EMS un-

til the economy was "stronger." Mrs Thatcher said she would er-

the business community that politi-cians should try to increase domestic price stability and international exchange rate stability. The EMS does represent a framework in which it would be possible to pro-duce at least a measure of stabili-

Sir Geoffrey, like the Chancellor of the Exchequer, Nigel Lawson, is a strong supporter of full British The study, British Workplace In-dustrial Relations 1980-1984, was specifically designed as one of a the next general election. She said a declaration of intent rather than tions typical of the last few years.

BRITAIN'S membership of the ex-change rate mechanism of the Eu-the sconomy was not "outle strong "It is a k the economy was not "quite strong enough yet." Sir Geoffrey, who was addressing the monthly meeting of the Confed-eration of British Industry (the employers' association) council did not. directly contradict the Prime Minis-

ter but his tone suggested a much greater degree of urgency over the issue of full British membership of

target as an instrument of the gov "It is a legitimate expectation of

ernment's anti-inflation strategy has, they believe, strengthened the case for taking the pound into the exchange rate mechanism, sooner rather than later. The CBI council yesterday crititi-

cised Labour and Alliance policies on industrial relations and industrial democracy. Sir Terence Beckett, CBI director general, said that the the EMS. It to be concell members: The strong supporter of full British policies, if introduced, would be ex-phrase when the time is right (for lieve it could shield sterling from at full membership) should be seen as least some of the violent fluctua-the total council members. The membership of the EMS. They be tremely damaging to British indus-enough work to occupy the whole of the violent fluctua-the total council members. The lieve it could shield sterling from at the tremely damaging to British indus-the total council members. The lieve it could shield sterling from at the tremely damaging to British indus-the total council members in the time is right (for lieve it could shield sterling from at the tremely damaging to British indus-the total council members in the time is right (for lieve it could shield sterling from at the tremely damaging to British indus-the total council members in the time is right (for lieve it could shield sterling from at the tremely damaging to British indus-the total council members in the time is right (for lieve it could shield sterling from at the time is right (for lieve it could shield sterling from at the time is a strong sterling from at the time is right (for lieve it could shield sterling from at the time is a strong sterling from at the time labour relations front.



Government may **British** impose pay trade unions 'in deal on teachers decline'

Mr Kenneth Baker

a statement in the House of Com

mons today, went further towards

imposition of a deal than merely

Mr Pearman and colleagues met

BY JOHN HUNT AND DAVID BRINDLE

THE GOVERNMENT is expected today to announce legislation which would enable it to impose a pay and conditions settlement on teachers in England and Wales.

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wever, Mr Kenneth Baker, Education Secretary, made it clear to local authority employers' leader last night that there was still room for a negotiated settlement on the basis of modification of the agreement they reached last Friday with four of the six teaching unions.

The Government's wish to avoid imposing a deal, and the certain subsequent confrontation with the terday when Mr Malcorn Rifkind, Scottish Secretary, offered negotiations with leaders of Scottish teach-

This followed the declaration yesterday by the Educational Institute of Scotland (EIS), the union repre-senting most Scotlish teachers of a Mr Pearman and colleague ballot majority of 64 per cent to re- Mr Baker for one and a quarter ject the Government's offer of a hours last night. Afterwards, the staged 16.4 per cent pay rise and to employers said they had been given taged 16.4 per cent pay rise and to esume strike action. The mion plans to call a one-day ment for Mr Baker in support of the resume strike action.

The union plans to call a one-day incluion and baset in support in strike in all Scottish schools next negotiated agreement, which is Thursday, to be followed by a fur-ther campaign of selective disrup-tion.

The legislation expected to be an- and in Scotland, nounced today will provide for abo-lition of the Burnham Committee Earlier the Trades Union Conlition of the Burnham Committee gress (TUC) had urged Mr Baker teachers' pay negotiating machin-not to impose a deal. Mr Norman ery. It is expected, however, to also Willis, TUC general secretary, said: include reserve powers for the Gov- "If the Government was to impose a ernment to override the Remunera- solution, both on pay and on condition of Teachers Act 1965 and im-pose a settlement. tions, that told teachers where they would be and what they would be

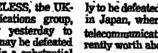
Mr John Pearman, the employ- doing at any precise time, that ers' leader, said last night that he would be the biggest extension of



BY TERRY DODSWORTH

CABLE AND WIRELESS, the UK- ly to be defeated in its bid to expand based telecommunications group, responded sharply yesterday to suggestions that it may be defeated in its attempt to win a substantial stake in Japan's fast growing inter-national telephone service. The company conceded that the Japanese Ministry of Posts and Te-

unications (MPT) continued to have reservations about Cable and Wireless's 20 per cent holding in International Digital Communi-cations Planning (IDC), the consor-tium which is bidding to establish



in Japan, where the international telecommunications market is currently worth about \$1bn a year. These romours were sparked by

reports from Tokyo that Mr Paul Channon, the British Trade and Industry Secretary, had been told that Cable and Wireless would not be permitted to take a major bolding in a new international telephone group.

The alternative service is planned to supplement the monopo-ly international business currently

ten - such as on the pattern of strikes and industrial action - run counter to what has been taken as conventional wisdom. The main findings of the study, which cost about £500,000 to conduct, include: • Trade unions. Trade union mem-bership fell sharply in private man-

unions continue to try to come to

terms with a changing industrial re-

lations pattern where remaining union strengths are increasingly

concentrated in the public rather

than private sector, and among white-collar rather than manual

and careful charting of industrial

relations over the recessionary pe-riod 1980-84. It covers a wide range

of industries and sectors, involving nearly 2,000 workplaces and 4,500

management and trade union re-

series of policy tools examining changes over time. Consideration of a third study, which would be pub-lished at the end of the decede, is

Its results are extensive, and of-

workers.

spondents.

now under way.

ufacturing, from 78 per cent of establishments to 66 per cent, although union coverage overall re-mained stable, principally because of a continuing growth in public ser-

vice unionism, The findings are indicative of the

development, charted in the study, of an increasingly different indus-trial relations system in private manufacturing in response to the closure of many large, highly-unio-nised plants. Industrial relations in the public sector have remained much more free of change.

The survey says that in 1980 there were strong indications of in-creasing trade union involvement in labour relations at workplace level, but says that "lew of these trends are apparent from our comparisons between our two surveys in 1980 and 1984 and many of them

appear to have reversed." • Closed shop. More than 1m fewoperated by KDD. Manoeuvering closed shop at the end of a period in for the contract has been intensify which legislation was introduced against it. The study says that "the steady decline in closed shop meming recently because the Japane Government is due to make a deci sion on the new structure sometim bership since the late 1970s seems after the beginning of next year. in little doubt." Shop stewards. It records an increase in shop steward presence, putting their numbers now at about 335,000, and says that white-collar union representatives are now about as common as manual shop

By Philip Bassett, Labour Editor TRADE UNIONISM in British

The task force which will operate initially for one year has been es-tablished by the Confederation of ritish Industry (CBI). It follows manufacturing industry is declining as a result of industrial change, according to a landmark study of Brit-ish industrial relations published today. The implications of the study's findings are important as trade

try and the economy. Industri- sis on the task force in-

phone service for Japan.

But it added that there was "no reason to believe" that the Japa-nese Government did not appreciate the market objectives of the consortium.

Cable and Wireless's statement followed a flurry of speculation in bas tendered for London that the UK group was like- position to IDC.

A second large consortium, IIJ, has tendered for the contract in op-

SE price errors caused by brokers' computer

BY ALAN CANE

PROBLEMS with an in-house computer system at brokers Greenwell Montagu caused a rash of misleading stock prices on the London Stock Exchange's share informa-

tion service mid-price yesterday. According to Greenwell's, a data processing problem on Monday night resulted in a number of inaccurate closing prices being put in to the Seaq electronic market information system from its own computer system.

Exchange staff spotted the errors seem wrong by asking the dealing early on Tuesday morning and were able to correct the overnight firm if it is sure it wants to put in that figure,

figures for the top 100 stocks which comprise the FISE Index. Others remained uncorrected when the market opened, causing some confusion among dealers. The errors had not affected trad-

ing, a stock exchange spokesman said, as only the mid-price information was involved. The level II com-petitive quotes screens had been accurate The Seaq system automatically

facturing, and the survey also found a considerable growth in share checks quotes and prices which mership schemes. Editorial comment, Page 18

Mr Peter Le Cheminant, director

Union plea to extend Gulf War cover

BY KEVIN BROWN, TRANSPORT CORRESPONDENT

BRITISH shipowners were yester-day asked by Numast, the union representing ships' officers, to de-clare a major extension of the Gulf War zone after attacks on three oil tankers near Larak Island, in the Strait of Hormuz. The union said the latest inci-

chant shipping by Iranian and Irani forces to 245 since the Gulf War broke out in May 1981. At least 109 scemen have been killed. of the General Council of British Shipping, said the request would be An extension of the war zone would increase the area within which officers on British registered

given serious cons The council rejected a previou ships may refuse to serve. Officers request for an extension after claims by the urion that the area of dents - on Tuesday - increased the who agree to sail into the war zone conflict in the Gulf was spreading.

SULTADCE.



stewards. The stereotype of the trade union representative as a manual shop steward in manufacturing industry evidently needs revision," the report says. • Industrial action. Although strike activity appears stable, in contrast with the normal official figures showing a decline in strikes, within that there is a sharp in-

crease in short strikes, and a de-

cline in long ones, with an increase in strike activity among public ser vice white collar workers and a decrease among manual workers in anufacturing. • Pay. The coverage of collective bargaining has declined in manu-

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UK NEWS

Philip Stephens reports on the National Institutes Economic Review

Sombre view of economic prospects

SUMMARY OF THE FORECAST

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Nuclear power closures 'would not raise costs'

BY MAURICE SAMUELSON

8

clear power stations could close dicrous in terms of electricity genover the next three years with minimal effect on UK electricity supply of its effects on the UK economy." and costs, says a report urging large scale expansion of the coal industry as the main fuel source of the electricity industry.

The report, by Mr Stephen Fothergill, a Reading University economist adds that all nuclear plants could close by the end of the century and that at least 25m tonnes of new colliery capacity should be de-veloped to avoid large-scale coal im-

ports. Mr Fothergill, whose study was Barnsleycommissioned by the Barnsley-based Coalfield Communities Campaign, says the closure programme could be far less painful than the electricity industry argues and that figures presented by the Central Electricity Generating Board (CEGB) were "intended to show alternatives to nuclear power in the worst possible light."

While agreeing with a recent study by the Greenpeace environmentalist group that phasing out nuclear power would probably not add more than 10 per cent to electricity prices, he adopts a longer timescale for the proposed closure pro-

cordance with the cuts made in the man.

BY LUCY KELLAWAY

size of its workforce.

Tricentrol shuffles board

TRICENTROL, the struggling UK tivities outside North America, will

independent oil company yesterday become managing director. He will announced measures to reduce and take over from Mr Roger Smith,

alter the shape of its board, in ac- who will remain as deputy chair

Mr Hamish Orr-Ewing, and Mr board meeting held earlier this

Rex Chester, both non-executive di- week which decided that Tricentrol

rectors, have resigned from the would concentrate its efforts in the

company, while Mr John Raitt, who UK, after the recent disposal of its

ponsible for Tricentrol's ac- US interests.

MORE than half the UK's 16 nu- CEGB had called that proposal "ineration and irresponsible in terms According to Mr Fothergill whose report appeared yesterday the nine Magnox power stations could close over the next three

years, without a need for direct new replacement capacity. The Advanced Gas-cooled Read tors (AGRs) would close between

1995 and the year 2000 as replace ment coal-fired power stations were completed. Some 6,000 MW, which could be provided by three 2,000 MW stations, would be needed.

Although nuclear plants are cheaper to operate, replacement coal-fired capacity would be cheap-er than nuclear, requiring some £550m worth of investment a yea compared with the £680m spent last year by the CEGB and South of Scotland Electricity Board on nuclear construction.

Coal-fired stations could even produce cheaper power than nu-clear if coal prices continued to weaken instead of rising sharply in line with CEGB predictions, Mr Fothergill claims.

scale for the proposed closure pro-gramme. The Greenpeace report, issued in September, had claimed nuclear power stations, by Stephen Fother-gramme. September, had claimed nuclear power stations, by Stephen Fother-gramme. September, had claimed nuclear power stations, by Stephen Fother-gramme. September, had claimed nuclear power stations, by Stephen Fother-gramme. September, had claimed nuclear power stations, by Stephen Fother-gramme. September, had claimed nuclear power stations, by Stephen Fother-gramme. September, had claimed nuclear power stations, by Stephen Fother-gramme. September, had claimed nuclear power stations, by Stephen Fother-gramme. September, Stations, Stations, by Stephen Fother-gramme. Stations, Stephen Fother-gramme. Stations, Sta Labour policies would boost jobs but fuel inflation BY JANET BUSH

The reshuffle coincided with a

Social Research forecasts today. In its latest Economic Review the institute predicts that this relatively modest growth rate - slower than that of all of Britain's main competitors - will be accompanied by a widening trade gap and higher infla-The expected pace of output

BRITAINS output is likely to rise

by 2.4 per cent next year after the 2.5 per cent increase expected for

1986, and the growth rate will then

slow to 2.1 per cent in 1988, the Na-

tional Institute for Economic and

growth will also not be enough to have a major impact on employ ment levels. The number of people deemed eligible for unemployment benefit, however, could fall by as much as 200,000 next year because of the expansion of government iobs schem

Within this relatively sombre assessment of economic prospects the review does foresee an improve-ment in the fortunes of Britain's manufacturing industry. With a weaker pound leading to significant competitive gains, industry should be able to take advantage of faster world trade and be able to compete better in the domestic market, the institute says. After virtually no increase this

year, manufacturing output is forecast to rise by 3.6 per cent in 1987 and by a further 2.8 per cent in the following year.

Buoyant consumer spending is the present government.

Output measure, percentage change, year on yea Outgost massue, parcentage change, year on year Percentage change, year on year UK, wholly unemployed (excluding school leavers), fourth qua Percentage change, fourth quarter on fourth quarter OECD countries, percentage change, year on year Volume of total world trade, percentage change, year on year

3.9 2.5

2.9

24

growth next year, boosted by tax get. The review forecasts, however. thet rising inflation will gradually depress the growth of real earnings in the second half of the year, while stronger exports and some pick-up in investment should produce a more favourable pattern of growth. The Government's recent decision to raise the level of planned public spending over the next two years marks "a significant departure from previous policy" and fore-shadows a loosening of fiscal policy. But the institute adds that there should not be serious problems in

Total

3.8

2.5

24

21

1987

1988

financing additional borrowing, as on present trends it would be no higher as a proportion of national output than in the first five years of

likely to remain the main engine of It voices more concern over the considerable deterioration in Britcuts of around £2bn in the next bud- ain's trade position, predicting a in imports of manufactured concurrent account deficit of £5.6bn in

1987 The review says that the more competitive position of Britain's manufacturers following sterling's depreciation should allow them to regain some of the share of overseas markets which they have lost this year. Exports of goods and services may rise by around 4 to 4.5

Current PSBR balance (Fiscal (year bn) year bn)

36

-1.8 -5.6 -7.2

5.8

7.7

11.6 12.8

per cent in volume terms next year. That increase, however, has to be set against the surge in imports which has resulted from the current consumer spending boom. "An exceptionally high proportion of the increase in expenditure on consumer durables seems to have been absorbed by imports", the institute

It cites figures for the third quarter of this year showing an increase sumer goods of 18 per cent while domestic output of the same items

World econ

Real GDP #

3,0

2.6 2.9

Consti-mer prices #

4.5 2.7 3.3 4.2

World trade**

3 3% 4-4% 4-4%

was virtually unchanged. On those trends the volume of imports may be nearly 9 per cent high-er in 1987 than this year. That would result in a deficit on visible trade of £12.6bn, only partly offset by higher invisible earnings.

In normal circumstances the price inflation will average 5% per cent in the fourth quarter of 1987 build-up of overseas assets over the last few years would make it entirecompared with the present rate of 3 per cent and the official projection that it will remain below 4 per cent. ly reasonable to run a deficit in the interests of higher output and em-ployment, the review says. The worrying aspect is not so much the size if the shortfall but the duration.

view, No 118. Annual subscription L45 (UR), £60 (overseas), 2 Dean Trench Street, Smith Square, Lon-The deficit is thus likely to act as a constraint on any additional measures of fiscal expansion which a dong SWIP 3HE

OUTPUT Meaufacturing 100Ĥ a year, well below the level needed to bring a significant reduction in 80 1970 75 80 85 90 95 200

that the scrapping of much industri-al capacity, relatively low invest-ment rates, and poor education and training among much of the workfuture government might seek in order to reduce significantly the force will all act as constraints on the growth of output. level of unemployment.

Under the influence of tax ents, the economy would grow at an annual 2.2 per cent and un-employment would edge down-

In the third scenario, growth of

non-oil gross domestic product would likely reach an annual 2.5 per cent and because demand would be alanted more towards

exports and growth would be

mostly in manufacturing, unem-

ployment would fall more sub-stantially. But inflation could

rise to 19 per cent in the final two

Wands.

Veans.

An anticipated deterioration in Turning to the outlook for prices, the review predicts that still-buoy-ant earnings growth and a sizeable increase in the costs of imports of the current account of the balance of payments will also act as a brake on growth, unless there are im-provements in Britain's relative both commodities and manufactures will put upward pressure on price competitiveness. The institute's calculations and

gest that in these circumstances the The institute forecasts that retail productive capacity of the economy over the next 10 years may be around 1% per cent per year. That would imply that unemployment will remain at about its present lev-el or that it will be reduced by spe-National Institute Economic Recial measures that make intle useful contribution to economic output.

Growth

unlikely

to reduce

THE underlying growth potential of

the British economy over the next

decade may be less than 2 per cent.

In a series of articles on likely

trends in the economy into the

1990s, the National Institute says

jobless

By Phillip Stephens

memployment.

Such a waste of resources, however, should not be regarded as inevitable, the institute says. It would be a reasonable objective of policy to aim for a growth rate in the seonomy significantly above that of productive capacity - perhaps of 3 per cent a year - over the next dec-

To achieve that, policy would need to focus on significantly im-proving the supply side of the economy and on ensuring an adequate level of domestic demand in areas which favoured British rather than overseas goods and services.

In particular, faster growth would need a much higher rate of investment in the country's capital stock and a substantial increase in education, training and relocation in order to ensure than the economy did not run into supply constraints.

LABOUR Party economic poli-cies could produce higher growth tion would be lower, according to the institute's model of the economy which has been used to look rates and reduce unemployment by about £4.5bn.

to 2m by the end of the decade. But this would be at the expense years. of higher inflation and the current account would continuously be in large deficit, according to projections carried out by the National Institute of Economic 8.5 per cent devaluation. and Social Research.

Under broadly unchanged Conservative policies, growth In the first case, output is raised after two years by 2.5 per cent and unemployment would be cut by 500,000. Inflation would would be less pronounced and there would still be a run of cur-rent account deficits, but inflahardly have been affected in the

at prospects over the next five

Assuming various likely La-bour policy objectives, the insti-tute assumes first an unchanged exchange rate and secondly an

in early 1968

second year but the current ac-count would have deteriorated

would rise to nearly 4 per cent after two years and remain above that level to the end of the fiveyear period, memployment could be 790,000 lower after two years but about 2.5 per cent would have been added to inflatina.

Three policy scenarios are as-amed under a Conservative government. In the first two, the exchange rate is constant but in the first there are tax cuts in each of the five years but none in the second. The third policy assumes tax cuts in 1987 and 1988 but none in later years and a 10 per cent real devaluation in the ex-

In all cases, the current ac-count is consistently in large deficit. The shortfalls are materially lower in the first case which asmes the tightest fiscal policy, but growth would only average 1.8 per cent per year and employ-ment would gradually decline.

Rolls-Royce workers oppose privatisation

BY JIMMY BURNS, LABOUR STAFF

ALL PARTY support for a cam- at a raily by more than 2,500 Rollspaign to stop the privatisation of Rolls-Royce is growing and is likely to stop the plan being implemented before the next general election, according to Mr John Smith, Labour's trade and industry spokesman.

Mr Smith and senior trade union officials made this confident prediction prior to a mass lobby of Parliaees of the

Support for the CSEU's six-Royce workers in London orgamonth campaign against the Govnised by the Confederation of Shipernment has already been pledged building and Engineering Unions. by the Social Democratic Party and He said that if the "worst came to the Liberal Party at their party conthe worst" and the Government sucferences this autumn. ceeded in privatising the company.

Trade union officials said vesterthe decision would be reversed by day that they planned to meet a reviving memories of 1971 when the next Labour government. But group of "dissident" Conservative he promised that in the next few MP's next week to finalise plans for months his party and the Labour an all-party motion against Rolls-"tooth and

According to union officials, sopport for the campaign has spread among 38 Conservative MPs who hold marginal seats in areas where **Bolls-Royce or their main suppliers** have factory sites.

Political lobbying has focused on Rolls-Royce collapsed as a privately-owned company. It has raised the spectre of an eventual foreign take-

ELECTRONIC RETAILING PLAN IS ENDORSED Banks usher in cashless shopping

ectronic

BY ALAN CANE

BRITAIN's retail (clearing) banks sche

are expected today to agree a plan which will make "electronic" shop-cil, representing all 12 UK clearing ping using plastic cards instead of banks, will agree to the plan in its cash or cheques a nationwide reali- modified form. Details of how electy within a few years. A decision had been expected in expected to be made public for an-

the summer. It was delayed be- other week.

nounced they intended to go ahead British companies are backward in together on a national scale and set their marketing practices compared up a jointly owned company, EFT/ to their successful international POS, to draw up the plan. It is this plan which has been any doubt that marketing perfor-

electronic

competitors, "There is no longer first delayed and now modified, mance is the Achilles heel of many Sources close to the development UK companies," says Mr Tony suggest the orginal scheme was too McBurnie, director general of the

In the second case, growth change rate in 1989.

company. Mr Smith was the main speaker Government's in the House of Commons possibly before the end of the year

ebated over by which would le antial tob losses.

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how the scheme should be operatbanks have been making plans for d. There were fears that c electronic she delays might prejudice a £40m

fer at the point of sale. funds trans pilot project, the first stage of the or EFT/POS) for almost 10 years national scheme, planned to go live now, but have never been able to agree sufficiently among them-Now, after three months of feverselves to make significant

sh activity behind the scenes, the prog All the leading banks, however, council of the Association for Paytogether with some retailers and nent Clearing Services (Apacs), the rganisation set up under the terms one building society, have been exof the 1984 Child committee report perimenting with EFT/POS trials on a small scale. to regulate bank clearing, will today consider a modified version of the Two years ago the banks an-

crucial, sources say.

win over the banks' senior staff. report. The modified plan is for a nation-

Far too little attention ing network to the reasons why international which will give each bank the oncompetitors were damaging British portunity to compete in products industries, to how they developed new products, researched in detail and services while moving at its and marketed and aggress It is understood there has been

dominated outlets that intense pressure on the banks from British. retailers and government to come Lessons from successful competi-

up with an acceptance summer. Bank of England involvement was with an acceptable scheme. tors had not been heeded, ha said. Companies still talked of m turing costs and prices as critical in-Feona McEwan writes: Many fluences on world markets



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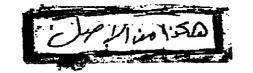
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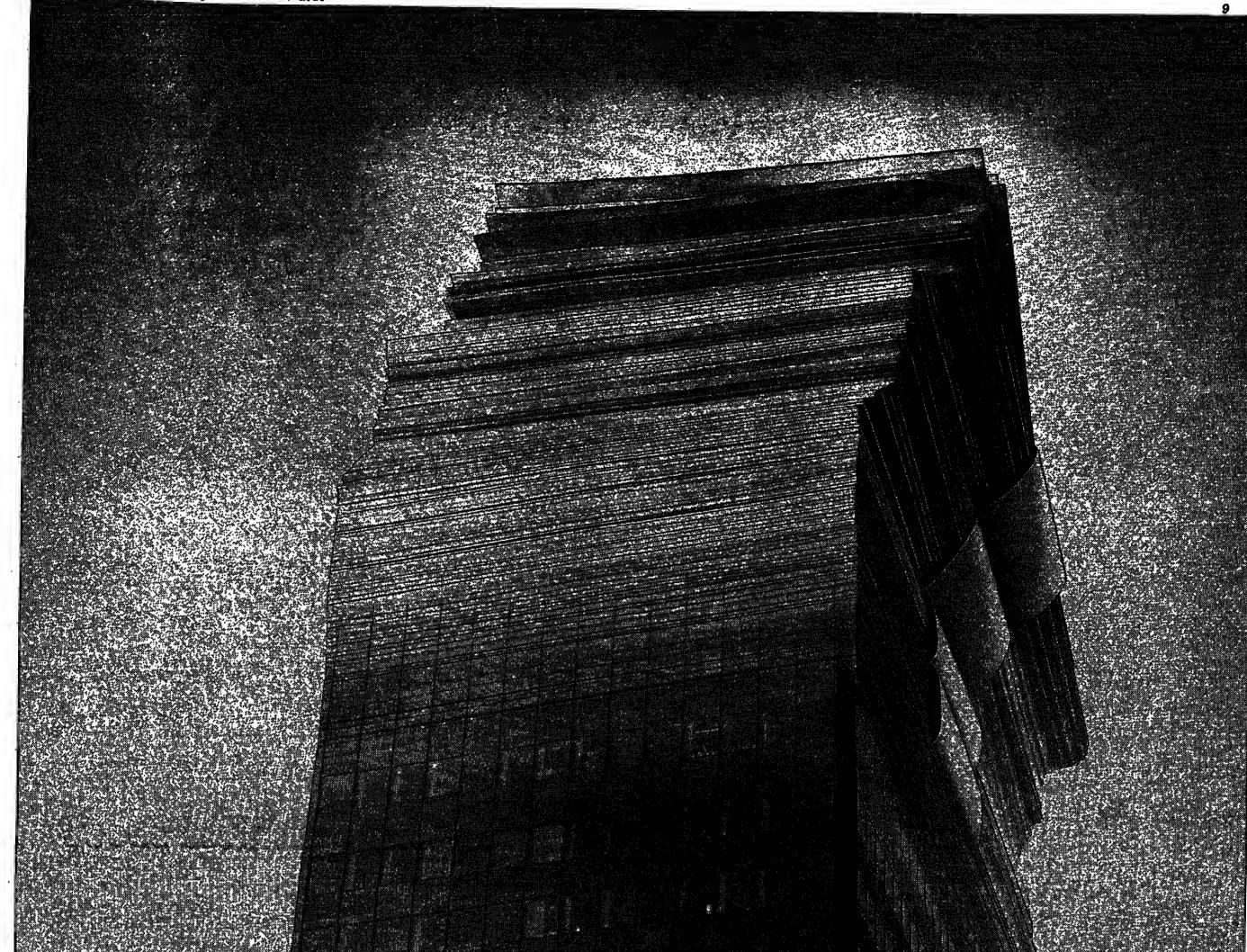
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MANAGEMENT : Marketing and Advertising

Product promotion

'Below-the-line' raises its profile

By FEONA MCEWAN

CONSUMER habits are changing and marketers' habits are increasingly having to change to meet them. Shoppers in the US once spent an average of 30 minutes in the supermarket. Now they spend 20, according to a new study from the US Sales Promotion trade body. Of every dollar spent, three-quarters of it is the result of an on-the-spot decision. And the number of established and new products fighting to catch the consumer's eye, is proliferating. Added together, this means the busi-ness of in-store marketing-call it merchandising, advertising or sales promotion—is growing in influence.

This is as true in the UK as in the US. At the same time advertisers face ever-growing pressure on the marketing pound as their margins con-tinue to be squeezed and the clarion call on all sides is value for money. Advertising effec-tiveness end measurability remains an uncertain business. All these factors are contri-buting to the flourishing growth of what, in industry circles, are called below-the-line marketing cations services. This takes in they may sympathise with everything from public nature of the businesses they y relations, sales promotion, and direct mail, to design and market research. Most of these ereas are currently believed to be growing et e pace faster than Direct mail, the strategic, mapping out the group's future moves and imereas are currency believed to be growing et e pace faster than advertising. Direct mail, the UK's third largest edverusing medium, is estimated to be growing around 30 per cent a year, for instance, though eccurate figures for other areas, like sales promotion and design are yet to be calculated.

The effectiveness of ser-vices like direct mail and sales promotion are more directly measurable than their more glamorous big brother, advertising. And, argue their practitioners, they can be finely targeted and often for less money.

Three groups of marketing services companies (largely services companies (largely Tipped by City pundits as the name change) it was second executive officer (corporate though not exclusively in below ones to watch, all three have best performer on the Stock identity, financial PR, annual PR, ann

9



What distinguishes them is that they have hard-nosed busi-nessmen at the helm, with keen financial antennae who, while they may sympathise with the nature of the businesses they huy, wouldn't necessarily know, or want to know, where to begin partition and any or prepare

group's future moves and im-plementing the grand plan they disciplinary design group. WPP has moved in just over WPP has moved in just over e year from being e f1.5m in-dustrial holding company to e f70m marketing services group. The share price has soared from 1 around 38p in May 1985 to around 642p. Under Rasor Com-munications, the subsidiary set up to develop the services strategy, the group has collected 10 companies on far this year. all share — to grow a major multinational services group. In the main the businesses are left to run themselves in all their to run themselves in all their glory, though with financial controls set by the holding com-pany. All three groups share the view that the marketing world is polarising, with the big players getting bigger, with room always for the small com-pany and the middle ground in between shrinking—a tune that Saatchi and Saatchi has sung for some years now.

strategy, the group has concrete 10 companies so far this year. From the start, Barham Group showed promise. In the first year of new ownership, 1983 (when it still traded as Dolland Photographic, before the name change) it was second best performer on the Stock for some years now. Tipped by City pundits as ones to watch, all three have grown at a gallop in the past two years. Addison had two roots: one a recruitment business which joined the USM in 1992 the other a small

from profits of £3m to an founded the design company) expected £6.3m by the end of and Michael Page (who founded this year with a market capital-his own recruitment company). isation of £70m and staff of They may describe themselves his own recriitment company). They may describe themselves as failed schoolkids from modest backgrounds, and they may not yet have what their mothers call a proper job, but in building up one of the largest consultancy and com-1,600 in seven countries. This year alone it has made three major acquisitions: Chetwynd Streets, the advertising and public relations group; Taylor Nelson, the leading market research company; and Aidcom, the ailing international multimunications groups in Europe in under two years, they must be doing something right.

There are currently six dis-tinct "legs" to the group; design (five companies, includ-ing Allied International De-signers with its overseas links in San Francisco and Singapore); market research; per-sonnel services (in comprise including the Netherlands, Belgium, France and

Reignin, France and Australia); financial; consumer; and technology. "We cater for all three aspects of the clients' business," explains Page. "The marketing end (advertising. PR), the chairman and chief executive officer (corporate identity financial DP annual executive officer (corporate identity, financial PR, annal

selling of services and acquisi- take on sound existing managetions). He sims to keep a bal- ment that is used to standing ance on the six legs of the on its own feet, operating a business to counter economic loose-kult federal system with downturns.

not averse to consolidating its businesses ("where there is an appropriate marketing need and purpose, we'll consider the development of e worldwide identity." says Smith of the design division currently com-

design division currently com-prising five companies). Explaining the rationale behind the group structure, Smith says: "In a group this size there is a responsibility to bave well-balanced profit centres. Our direction is influenced by a client-driven response to provide the services we feel are becoming essential." The guiding forces behind

man finds it hard to credit the lack of financial know-bow in many marketing service companies.

panies. The challenge attracted Fetterman, an exact, decisive man, and together with Ward he bought up Dolland Photo-graphics, an ailing publicly-quoted photographic retail chain with 27 outlets. Having disposed of this, they used the company as a shell for the renamed Barham Group. Barham's interests fall into three main divisions: media

barnan's interests tail into three main divisions: media services (market research, design. advertising): property services; and publishing (type-

the urbane, disciplined and im-patient Smith enjoys the "ex-ternal" responsibilities (looking was seen as profitable. after the client base, the cross-The Barham philosophy is to minimal interference.

is more bands on than that of either WPP and Barham. It is not averse to consolidating its businesses ("where there is an side," says Fetterman.

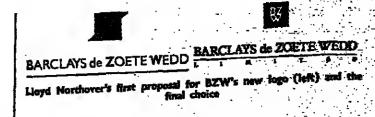
If colleagues of Martin Sor-rell, Saatchi's former finance director, thought be was off his trolley last year when he threw himself full-time into the littleknown public company, Wire and Plastic Products (makers of all things wire, including shopping baskets and trolleys) they must be wide-eyed at his progress now.

Together with partner Preston Rabl, formerly with stock-brokers Henderson Crosthwaite, the Harvard Business School graduate and Mr Fixit of the Saatchi empire (he oversaw the acquisition trail which took the company from a British-based advertising agency to a multi-national marketing services group), he has won unstitting City support so far.

Of the 10 acquisitions this year, nine are marketing ser-vices (design, sales promotion, incentive / motivation, audiovisual) and one occurred in the US (Pace Communications, e property marketing consult-

ancy). "We think there's a great specialised opportunity for specialised advertising and promotions companies offering specific audiences, specific products through specific channels of communication," Sorrel argues. Fast changing technology end increasing media fragmentation makes fine targeting possible "in a way that was not available

makes one targeting possible "in a way that was not available 10 and more years ego." Sorrell holds with the Saatchi experience of having two dis-tinctly separate pillars, editorial and business. "Like advertising and editorial in the media, there is a tension which is bealthy and works most of the time." While he is not scared of size "the better yon are at anything the more likely yon are to grow bigger," he believes in small units to allow emshopping theory, arguing that in small units to allow em-people like to work with those ployees and clients to function they trust and have a working best.



EDITED BY CHRISTOPHER LORENZ

Search for a corporate logo

David Lascelles explains how an identity was created for Barclays' investment bank

retain the association

Lloyd Northover was in-

"We wanted to say that one

wanted to spell the name out because he felt there were too

many three-initial companies around: ICL, BAT, TSB etc.

But this approach did not meet with the approval of Sir Martin Jacomb, BZW's new chairman. He wanted something.

IF THE Big Bang has done geographical reach of a leading nothing else, it has made the international bank, the fast-City of London acutely self-thinking skills of a stock-thinking skills of a stock-thinking skills of a stock-broker, and the wide market conglomerates formed out of alliances of banks, stockbrokers and jobbers are trying to proand jobbers are trying to pro-mote new corporate images to establish their name in the market and win customers.

Lloyd Northover was in-clined to start from stratch and create a design which broke completely free from the past identities of the individual BZW firms, and conveyed the idea of something exciting and new. Its early proposals showed a logo consisting of a solid square slashed by dynamic-looking diagonal lines with Barclays de Zoete Wedd in a trendy modern typeface under-neath. One of the most prominent is Barclays de Zoete Wedd (BZW) the new investment bank which combines Barclays Bank with de Zoete & Bevan, the stockbrokers, and Wedd Durlacher, the jobbing firm, Apart from being one of the biggest of the new groupings. One of the most prominent biggest of the new groupings, it has taken the greatest trouble to develop an identity and style for itself.

Newspaper advertisements, corporate literature—just about everything the group puts out —now bears its BZW corporate logo and "house style." This is the result of a £100.000 effort plus one plus one equals four," says Northover. He particularly which was considered so important within Barclays that the final designs were approved by no less a person than Sir Timothy Bevan, the chairman.

chairman. He wanted something that harked back more to Barclays and used some familiar styles. He even drew some designs himself. So the Lloyd. Northover people went back to their drawing boards and restyled the basic design with a more traditional look. The work began more than a year ago when Tony Bennett, who handles public relations for BZW, awarded the job to Lloyd Northover, a design firm near Drury Lane, in London's Covent. Garden.

Garden. They faced a double chal-lenge. The first was to create an image for a wholly new creature on the British finan-cial landscape. "It was not like doing some-thing for, say. Courtaulds, where you can go and ask people what they think of the company," says Jim Northover, one of the firm's partners. "We were creating e 'first', It was a unique concept." The second was to devise an image and style that combined The end result is not strik-ingly different in shape. There is the same square with writing beneath it. But the style is more conventional. The square is Barclays equamerine in colour, and the name of the firm is spelt out in Barclays typeface. Only the unusual style of the BZW lettering within the square

makes it distinctive. Once that had been agreed, Lloyd Northover designed an entire livery for BZW which will enable the firm to put a standard design on all its makes it distinctive. image and style that combined the varied—some people even say conflicting—elements of the BZW group: the solidity and printed products,





The Addison management style don't profess to be able to run

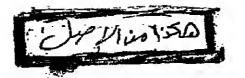
The guiding forces behind the Barbam Group, Norman Fetterman and Tony Ward. spent 20 years as chartered

spent 20 years as chartered accountants, ultimately as partners, in Leigh Carr. They launched into marketing ser-vices after many years of doing the accounts of, among others, service companies, and realised that they could run them better. Even now Fetter-

setting). Reasons for concentrating on these three unrelated areas include having experience (in media services and in property) after 20 years' working as accountants in and for these fields. Fetterman is totally convinced of the one-stop

Financial Times, Minster House, Arthur Street, London EC4R9AX





TECHNOLOGY

Maps to where the money lies

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THESE TWO maps, drawn by the Simpin computer, show the same area of the south east of Engined. The left hand map indicates the dis-tribution of the most "financially active" according to Finpin's defauition. On the right is the distribution of the most "financially passive." Each point repre-sents an enumeration district, about 150 households, in which the majority of the in-habitants fit the defauition.

Engineeration districts, de-fined by the National Census, are not equivalent to post-codes, so elaborate compater matching in codes, so etaborate computer matching is required to achieve a useful result. As would be expected, the financially passive crowd the inner cities; the financially action are surged through the active are spread through the

How to pick the wealthiest pockets

PRETEND YOU manage a large retail financial institution. You have purchased, at a cost of £30,000 each, 50 machines to dispense your financial services automatically — robot cashiers-in-the-wall, as it were.

Your problem is where to site Your problem is where to site them. To recoup your invest-ment and make money on your venture into electronics you have to be sure of reaching the right customers — the ones that will make most use of the automated cashiers.

The solution to the problem is suggested by a new service from Pinpoint, a small, London-based data analysis company best known for its computerisa-tion of the UK's postal districts.

Pinpoint's special skill in-volves drawing together dis-parate sets of data to yield new information of marketing value. Its latest service, "Finpin," brings together the information collated in the 1981 national census, Pinpoint's own analysis of Britain'a postal districts and financial information from Financial Research Services (FRS) 1985-86 survey.

FRS is part of National Opinion Polls; its surveys are carried out annually and examine the use of, and atti-tudes to, retail financial pro-

Alan Cane looks at a new service

which promises to match

financial products to customers with unprecedented accuracy

accounts, building society share them in multiples. Examples accounts, credit cards and life are wealthy families with older are wealthy families with older children and families with

The Pinpoint computer holds in its memory a map of the UK broken down into the smallest code. Other market research organisations, notably Acorn and Demographic Profiles, use the same data, but Pinpoint claims that it has secured mas-sively improved accuracy by analysing the postal maps all over again. The company is able to small -people who use financial services sparingly and usually the basic "utility" type—"It is rare for this type of person to be both debtor and creditor," The company is able to super-impose maps of, say, social class or wealth onto this basic grid.

In the case of Finpin, Pinpoint used the 1981 census returns in combination with FRS data to draw np a list of 40 categories of "financial ser-vices customers." Pinpoint says. The final 28 per cent are financially passive-people who have financial services like a

current account wished on them rather than out of choice, Crowded council neighbour-hoods with an ethnic population tudes to, retail financial pro-ducts. Pinpoint extracted responses from the FRS survey for 20 key products and services including they not only use all the finan-bank current accounts, deposit cial services going, they use match the data to give, for seconds,

example, a clear picture of the distribution of the kinds of financial services user in any STES. Ms Sue Wagstaffe, the Pin-

ms Sue wagstane, the Fin-point consultant responsible for Finpin, says the service can tall a bank manager, for example, which category his customers fit into, and how they are distributed in his banking area.

It is possible to analyse the areas where customers are most likely to make use of automated cashiers or cashless shopping equipment, debit cards and credit cards, and insurance schemes

According to Mr Gurmukh Singh Pinpoint managing director, Finpin is the first example of a demographic marketing aid applied to a specific product or sets of products.

Pinpoint, Demographic Pro files and Acorn are all equipped to carry out general purpose studies — identifying areas where automatic washing machines might sell best or highlighting which households to send a leaflet with a special shampoo offer,

A number of leading financial institutions are already testing Finpla; many already have two or more staff working full time on extracting from the FRS data the kind of marketing informa-tion Finpla can produce in concents

advances in the total and the transformer and the second of the

Nature's way repeated to keep salmon in the pink

BY PETER MARSH

WHY ARE salmon pink? The ones that grow up in the sea obtain the colour by taking up a pigment, astaranthin, found

a pigment, astarianthin, found in sea water. Other salmon, reared on fish farms, are deprived of this pigment and so would normally end np grey. Grey salmon ? Hardly anyone would buy them—which is why a man-made chemical called camtharanthin is normally sodded to salmon feed to make sure the fish look healthily pink, by the time they reach the dinner table. In the light of increasing con-

In the light of increasing con-

The difficult part is to pro-

duce a mixture of algae which Unilever, BP and Norsk Hydro, gives a large volume of the which all make salmon food right kind of pigments. This used by fish farmers, are smong can be done by a combination the companies which could be of techniques in biotechnology interested in this approach. Algae for salmon food are According to Dr Brian According to Dr Brian Systems, the annual market for algae used in salmon feed could be worth film in a few years. Cell Systems plans to construct within a year a sitting room. characteristics However, with other embryos However, with other embryos, those of pigs for example, freez-ing is much more difficult. The freezing produces ice crystals which kill the embryos. With a variety of methods, such as elec-tronically controlled cooling techniques to minimise ice for-mation. Cell Systems hopes to be able to store these organ-isms without difficulty.

Consumer demand leads drive away from artificial additives institutes.

for Algae and Protozoa, run by the Natural Environment Research Council.

The two men say they were fortunate in gaining financial backing from a variety of sources. They obtained £50,000 from both New Cambridge Research and JMI, two venture-

Technology transfer: UK sticks to specifics

BY JANE RIPPETEAU

TECHNOLOGY TRANSFER-buzz phrase for how technology moves from the laboratory, or conception stage, to the marketplace as well as how it travels among different companies is driven primarily by the need to exploit or acquire specific products. It is powered to a far less extent by companies' interests in broad or generic technology.

technology. This is a principal conclusion of a survey of 174 British com-panies commissioned by the UK consultancy BASE Inter-national, of Milton Keynes, and carried out by David Ford and Casper Jongerius of the Bath School of Management. BASE (an acronym for busi-ness applications of science and engineering) arranges equity angineering) arranges equity financing, and also helps com-panies find and set up joint ventures or establish other tech-

Section of the sectio

nology transfer mechanisms. It nology Strategy in British specific product, according to is jointly owned by Royal Life Industry, included electronics, the report. Insurance, BP Pensions and metal manufacture, mechanical It also concludes that tech-Anthony J. Lunch, BASE mar-

engineering and processing engineering companies. Most had sales of under £5m; only four exceeded £100m in turnbeing director, says UK com-panies are less willing to engage in certain mechanisms. Managers in British companies OVEL are not all that entre-preneurial, he says. It takes a long time to get approval through the corporate strucveyed companies had had tech-nology lisisons of some sort with other companies. But the actual instances of particular deals is less, Only 5 per cent,

For instance, he says minority investments for product de-velopment or marketing goals are uncommon compared to out-right acquisitions. "To take a for instance, had taken a minority interest in another company to get access to its technology. Thirty per cent said they had been involved in right acquisitions, "To take a said they had been involved in minority in some ways takes a joint venture, and 18 per cent more confidence," he says. "If in a contract deal for research you buy outright, you can and development to get outside change the management or technology. whatever you want. If you buy 22 per cent, you can't." Over 60 per cent of the The BASE study, called Tech.

It also concludes that technology transfer is least success-ful when a company is trying to exploit a technology developed in-house that does not fit in its customary markets or indus-tries. Most of the initiative behind transfer deals comes from companies wanting to acquire technology; those possessing it tend to be passive.

Licensing, a long-used tech-nique, is fairly popular. The report shows that a fourth of respondents bad used it either to exploit their own technology or to acquire that of others. Seventy per cent of the sur-veyed companies said tech-nology involved in outside deals was rarely or never given the protection of a patent.

There's a new symbol of tourism. It's an exclamation point. And it says Lombardy.

In the light of increasing con-sumer resistance to anything that snacks of artificial addi-tives, a small company in Cambridge is trying to engineer an alternative way to give salmon an acceptable bue. Cell Systems, a four-person company formed in September, is devising techniques to pro-duct in chemical factories naturally-occuring algae that secrete oink normerts.

within a year a sitting room- according to Cell Systems, sized plant that would turn out Increasingly, fish farmers are

About 60 per cent of the sur-

isms without difficulty. Cell Systems, which is based cell systems, which is based on Cambridge's science park, was formed by Dr Kirsop with a colleague, Dr John Morris, who is the company's research director. Both are former re-search workers who became fed up with working in academic institutes.

11

Monarch control

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in-flight sales with Husky

Dr Kirsop was formerly at the Food and Agricultural Research Council's Food Research Institute in Norwich, while Dr Morris worked at the Cambridge-based Culture Centre

duce in chemical factories materials such as glucose, bridge company is examining for their foodstuffs as opposed to man-made chemicals. In another venture, the Cam-maturally-occuring algae that vitaming and substances con-secrete pink pigments. Such algae—a good example the plant would mimic the embryos by deep freezing. Is called hasmatococcus—could reactions that take place Embryos of some animals— be added to salmon food in fish naturally in the set to produce cattle for instance—can be stored in this stored in the use of artificial ingredi-ents.

algae. The company plans to con-struct the plant either with its the world in flasks in efforts to own resources or in a joint build up herds of cows with venture with chemical concerns. specially engineered genetic

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BUSINESS LAW

The hidden barriers to trade in the EEC

BY A. H. HERMANN, LEGAL CORRESPONDENT

the "common market" and the "internal market" are legal paraphernalia used by the Brussels illusionists to peper

However, the system is not only incomplete, it is also only optional. Except in the member states where the governments have made the EEC directives over a basic economic contradiction of the Community which no amount of solemn which no amount of solemn mandatory—in the first place, declarations will charm sway. Italy—the car manufacturers The contradiction is between are free to choose between the need, on the one hand, to using the standards laid down have a big European home in EEC directives and the market if European industry is alternatives offered by national to compate successfully with requirements for two arternations market if European industry is alternatives onered by national to compete successfully with requirements for type approval the American and Japanese. The type approval granted on and, on the other hand, the the basis of national regulations understandable desire of the is valid only for the member industrially weaker regions not state where it was granted. If to be completely de-industrial-the type approval is based on ised after the protective the EEC directives, it offers easier market access to other member atates. The US-based regional policy which would subsidise tha infrastructure in

companies, General Motors and Ford, make the greatest use of the EEC directives, but the European companies are still the less developed regions so as to make them equally attrac-tiva for new industries as the old established iodustry centres, it is hardly surprising that this fundamental contra-diction provide in a solve

very shy of them. The reason for this shyness may well be the detailed nature of the EEC directives which often come close to a produc-tion specification, leaving the manufacturer little freedom in choosing the best method of diction results in a schizo-phrenic approach to the prob-lems of the Community's internal market. This was manichoosing the best method of achieving the required standard of safety and environmental protection. Certain progress in unification of types has already been achieved, but Mr Tom Garvey, the very down-to-earth and businessilke director in charge of the Commission'a department dealing with harmonisation of technical regulations, thinks that more could be achieved in a different way. Instead of providing in directives a rigid production specify in the future only the fested clearly at a conference convened last week in Brussels by CCMC and CLCA, the two leading organisations of the motor car industry in the Com-Speaker after apeaker em-

simplified production pro-gramme if the European auto-mobile industry is to compete successfully with the Japanese, and regretted the multiplicity of models and types made necessary by the variations in national, fiscal and safety respecify in the future only the minimum standards of safety quirements-vertations which member governments maintain or of environmental protection to be achieved, leaving it to the manufacturers to schieve them primarily at the behest of the in their own way. There are two other reasons enterprises which these speak-ers represented.

need for harmonisation of taxa-tion and removal of price cootrols. Will the Single Euro-pesn Act belp to achieve this need? There were as many views on this at the Brussels conference es there were speakers. Some prefer to believe the solamn declara-tions and the reference of the

tions and the reference of the tions and the reference of the Single Act to Lord Cockfield's white paper on "Completing the Internal Market." There is, however, an impor-tant body of opinion which takes a diametrically opposed view of the Single Surpress Act. This a diametrically opposed view of the Single European Act. This was first voiced by Mr Pierre Pescatore who, until his retire-ment last year, was coosidered the intellectual leader of the European Court in Luxembourg. European Court in Luxembourg. He takes the view that the Single European Act is an enor-mous piece of disinformation and that its real effect will be to roll back the EEC Treaty provision and the judgemade law aiming at free circulation of goods, opening the possibility for protectionist policies of member states. This, be thinks, will not only choke the develop-

will not only choke the development of a real common market but will also cause external difficulties to the Community with respect to its Gatt obligations. As Mr Pescatore points out, the

tions and restriction of imports on the basis of Article 36 and in addition also for reasons of

Moreover, in drafting its pro- witho posals, the Commission will be trade

WHY SHOULD it be necessary for Mrs Margaret Thatcher, the Prime Minister, to appeal directives which would be government in the EEC to get pharmaceuticals, forklifts and other industrial products mov-ing across the national borders opposition to completing the tition, when we already are sup-posed to have a common market? And if we had one, why was in necessary to promise why was in tercessary to promise why was in tercessary to promise us " an internal market " and the "internal market" and the "internal The EEC has so far adopted why motor-car makers prefer obliged to take into sccount I harmonisation directives for national standards to the special difficulties of individual assenger cars—three forther optional EEC directives. First, member states and to keep the have taken by the end of the transitional period but did not. This view was contradicted st the conference by the former presideot of the European Court, Baron Jos Mertens de Wilmars. Though not using such words, be made it clear that fie thinks that Mr Pescatore talks rubbish. The members of the European Court whom I questioned were rather more restrained, but Lord Mackenzie Stewart its president, made it known that be could not envisage that the Court would give up the rules which it formulated to safe-

guard free movement of goods. This contest of opinions between the judges was echoed by other lawyers. Dr Martin Seidel of the German Federal Ministry of Economics took a balanced view, hoping that the Single European Act will speed Single European Act will speed up harmonisation but at the same time fearing its protec-tionist elements. "The future development is, however, bur-dened by some risks and un-certainties;" he said, "so that the interpretation will depend to a considerable extent on cases to be decided by the European Court."

have a lot of fun. Our future seems to be in the bands of the European Court, in addition also for reasons of but even the talent which this protection of environment august body has for rewriting whenever the EEC harmonisa- treaties may not be enough for

emendment of the Treaty jotro-duced by the Single European what will happen, except that Act will enable member states the Brussels lawyers will surely to introduce unilateral prohibi-have a lot of fun.

whenever the EEC barmonisa-tion was edopted only by a majority vote. The Commission will be able to oppose such unilateral measures only if it can prove that they are a means of arbitrary discrimination and disguised restriction of trade. Moreover, in drafting its pro-member states that they can do minimum states and the states that they can do without hidden barriers to trade.

director.

Thorn EMI Electronics has

new managing director

APPOINTMENTS

Mr John L. Hakes has been appointed managing director of THORN EMI ELECTRONICS. He was managing director of Plessey Radar and Plessey Sensors. He succeeds Mr Tom Mayer who took over last April as chief technology group. He will report to Mr Mayer who remains chair. Mr Aler Gillies has ioned the Mr Aler Gillies has ioned the

Mr Alex Gillies has joined the board of tha British Linen Bank's commercial property de-velopment subsidiary, BRITISH LINEN ASSETS as a non-execu-tive director.

Mr Richard A. Shortway, pub-lisher of American Vogue, is moving to London early next year at his own request and will become publishing director of Britisb Vogue and a director of CONDE NAST in the UK.

Mr Quinton Hazell has been mr (minion Hazeli has been spointed a non-executive direc-tor of AEROSPACE ENGINEER. ING. He will also work as a con-sultant for the company. He is a director of Hawker Siddeley Group, Foreign and Colonial Investment Trust, Banro Indus-tries, British Law Executor and Trustee Co (CI) and president of Subra Group. of Supra Group.

M. E. BOILERS, Peterborough, has appointed Mr W. P. Setch-field managing director and Mr D. J. Heason contracts director. Mr Setchfiald will continue as sales-marketing director, and Mr Henson will retain responsibility for the completion of the com-pany'a contract for the supply of a coal-fired boiler plant to Tate Mr Richard Greenwood has been appointed to the board of PIMS LONDON.

a coal-fired boiler plant to Tate & Lyla Sugar's Silvertown Miss Debra Perry bas been appointed company secretary of COMPUTER AUTOMATION. refinery.

Mr Michael Carnwath will be joining the board of LARPENT NEWTON & CO from January 1 FIXIT, manufacturer of adhe-sive systems, has appointed Mr Mark Malitskie as its managing

director. Mr Tim Levett, corporate finance executive, has been appointed to the board of NORTHERN INVESTORS SER-flexible tank division) of MAR-

was managing director of Croker (e BTR subsidiary in the Pascon Group).

Sir Alan Voele has been appointed chairman of ROSS-MORE WARWICK. Sir Alan served on the main board of GEC for 13 years, and was managing director of GEC Power Engineering.

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Group). * Mr Hamish Orr-Ewing and Mr Rex Chester, non-executive direc-fors of TRICENTROL, have resigned. Mr John S. Raitt has been epocinted managing direc-tor in place of Mr Roger J. Smith who will remain deputy chair-man. Mr Raitt, who has been responsible for activities outside North America since 1983, has been s member of the board since 1985. Mr Humphrey R. Harlow, company secretary, has decided to take early retirement and will be replaced by Mr Paul M. Smith who has been Tricen-trol's general counsel for the past 12 years. Mr John Bassom will be join-ing European Actuarial Consul-tancy Services (EURACS) on December 1. He was with Esso, as benefits and compensation edviser for Esso Europe and benefits adviser for Esso Africe. EURACS is the European joint venture of Bacon and Woodraw and R. Wetson and Sous.

Mr Roger Williams has been appointed a director of the AE Group's bearing specialist. THE GLACIER METAL COMPANY. He has also been appointed the general manager designate of Glacier's diesel bearings division

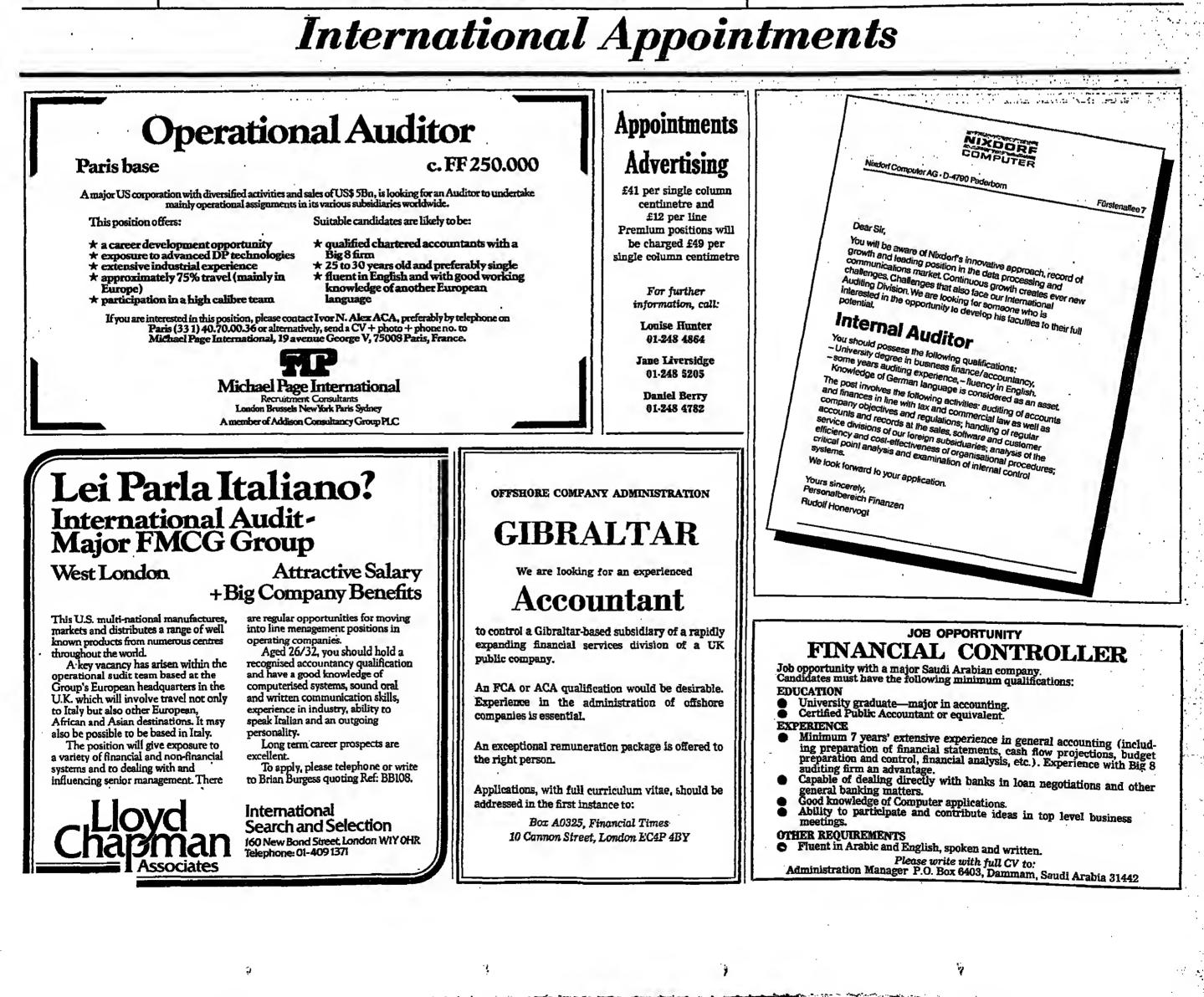
Lord Lovell-Davis of Highgate has been appointed chairman of PETTIFOR. MORROW AND ASSOCIATES in succession to Mr Philip Pettifer, who con-tinues as managing director.

BEACON PUBLICATIONS bes BEACON POSILICATIONS dis appointed Mr Anthony Parmiter as publishing director: Mr Nell MacKenzie as financial director and company secretary; and Mr John Cowen as a non-executive dimensional director director.

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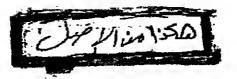
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FINANCIAL TIMES SURVEY

Thursday November 27 1986

Portuguese Exports and Industry

Despite the enormous handicaps facing Portugal, the country is consolidating its economic successes and investment is being directed to bridging the trade gap

A successful change of gear

By David White

PEOPLE SAID it would be chaos. Administratively illprepared for EEC membership, economically vulnerable, poli-tically messy, with a new tically minority government and the prospect of yet more elections around the corner, Portugal started its first year in the European Community in a mood of some trepldation. But --staved off by good fortune, good sense, and an uncarny Portuguese talent for getting by—the worst never happened. Politically, the threat of re-newed instability has receded. "Cohabitation" between Mr Mario Soares, the Socialist elected as President in Febru-ary, and Mr Anibal Cavaco Silva, his centre-right successor as Prime Minister, is working much better than expected.

Mr Soares evidently enjoys being President, and wants to be remembered as a peace-maker. The year-old Social-Democrat Party Government, which relies on support in solidated, and the cut in uil parliament from ex-President prices has provided Portogal

Antonio Ramalho Eanes's new-fangled Democratic Renewal Party, would still, according to the polls, fall short of an out-right majority, while the Socialists, now led by former central banker Mr Victor Constancio, would still fall short of the Social-Democraty. The combination of these circumstances militates against anyone forcing elections just yet. The modern Portuguese syn-

droma of "every time we start having a medium-term plan the Government falls" has been at least temporarily overcome. abroad.

Economically, Portugal has been taken aback by its own suc-cesses. Nobody thought that the first stage of introducing the EEC's system of value-added tax would go smoothly. It did. The recovery from recession begun in 1985 after the end of an 18-month stabilisation plan agreed with the International agreed with the International Monetary Fund, has been con-

running more than 2 per cent over 1985 levels. "The government's aims are

expected to swing back into the red after showing a surplus last year for the first time since the overthrow of dictatorship in 1974, stands instead to move to keep the economy on a 4 per cent-s-year growth course, with investment sustaining its rate of increase in 1987 at around more than \$1bn further into the black, to between \$1.5bn and \$2bn, Apart from savings on this year's ambitious target of oil and on dollar-denominated food imports, there have been big rises in tourism (where almost a third of foreign 9-10 per cent. least in line with the expan-

investment has gone this year) and in remittances from still not as fast as imports. Mr Mignel Caddins, the Finance Minister, expects the current The foreign debt, which reached \$16.56bn last year, is expected to be cut by up to \$2bn. account balance to stay in surplus next year, but with a more modest figure of about \$500m. Investment over the next six seven years is to be directed.

Exports in the first eight months of the year covered 78 towards bridging the trade gap. Mr. Cadilhe believes Portugal per cent of imports, compared to 73 per cent in the same period last year and 64 per cent two years ago, Although in can bring comparative advanvolume terms exports have been growing at less than half the

22.00

cent, although there is still much "hidden upemployment," especially in the public and imary sectors. This, Mr Cadilhe says, will take several years of economic growth to reduce. Industries such as

shoes, meanwhile, are short of trained labour. Wages, the EEC's lowest, Exports are seen rising at have gained in resi terms since last year after losing value in 1985 and 1984. Inflation, currently around 13 per cent, is coming down towards single. figures. The Government aims at 8-8 per cent next year, settling down at around 5 per cent a year from 1989 onwards.

The Socialist UGT trade mion, at least, has accepted the prin-ciple of gearing wage increases to the 1987 target. Novelties in banking and financial instruments have been

interest rates.

Business is not only as find ways of tapping EEC funds, but is becoming rapidly more market-oriented. In an effort to drum up fresh entre-preneurial spirit, one of the nationalised banks has launched a project for promoting high potential under-35s, providing these Portuguese super-yupples with the eve-catching acronym of "leeps.

All these signs of optimism do not detract from the enormous handicaps confronting Portugal: among them, a weigh down by the cost of accumulated public debt of an equivalent to 65 per cent of annual gross don -and expected to rise to 69 per cent, or Esc 3,300bn (\$220n) nology industries - in both coming in waves. The list of next year-and mimerous pro-traditional and new soctors shares at the stock enchange, ductive sectors which feel they and emploit impoed opportuni- though still a meagre 30, is 25 are entering the EEC unarmed

gal's deficit with the rest of the EEC until the end of August

nultiplied sevenfold to especially against that traditional bogey, Spain. In the first weeks of member-Portugal negotiated a special assistance package for its retarded farm sector, and it is now trying to negotiate a similar one for its industry, based on one of the protocols attached to its EEC agreement, providing for an "analagous effort in this sector.

The European Commission appears to be wary of setting a precedent, however, and has sked Portugal to tie its plans in with current sectoral programmes in the Community.

The request drawn up by the Portuguese industry ministry involve community would grants of Ecu 1bn (\$1.03bn) (some transferred from programmes under way, and so additional fands) but of a total

Ecu 1.5bn scheme spreed over

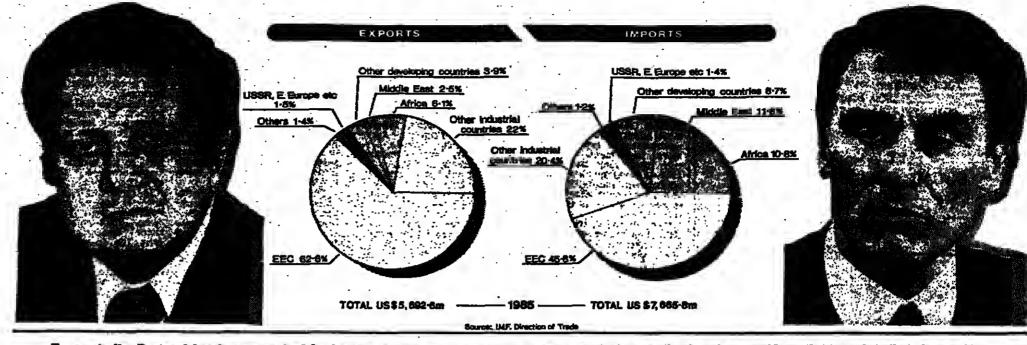
13

seven years, coinciding with the transition period. A new subsidy system would offer backing of up to a third for what a project offered by way of modernisation, innova-tion, job creation or regional demonstrate and them would development, and there would be more aid for energy improvements and restructuring. Com-pleting this "uew bibla of industrial policy" are plans for a network of technology centres, predominantly in private hands,

What Portugal needs, in the view of Mr Fernando Santos Martins, the industry minister, is a kind of anti-drug treatment -withdrawal from dependence on the state, but done pro-

gressively. The doctrine of industrial competition flourished neither before the 1974 revolution nor after it. The nationalisations of 10 years ago, enshrined in the constitution as the "Arrevers-

CONTINUED ON PAGE 4



Economically, Portugal has been surprised by its own success. Co-habitation between Mario Soares, the Socialist President (left), and Anibal Cavaco Silva, the centre-right Prime Minister (right), is working better than expected







(Tate & Lyle Group)

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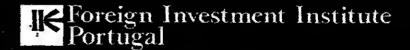
to invest in Portugal

Portugal has been a member of the European Common Market since January 1st. 1986. Repatriation of profits and capital is allowed and new legislation, recently passed, has made foreign investment quicker and easier.

Foreign banks have opened up branches in Lisbon and Operto. Among them are Manufacturers Hanover Trust, Chase Manhattan, Citibank, Barclays Bank and Banque Nationale de Paris.

Companies have the most to benefit from Portugal's EEC membership, especially those possessing capital and technological expertise that wish to gain access to the 12 EEC countries, and those foreign-owned companies. for which the cost of skilled and technical personnel is an asset, Companies such as Texas Instruments. The Wiggins Teape Group. Bayer, General Motors, Heinz, Control Data, Hoechst, Siemens, Renault. Toyota and Dow Chemical are among some 1 000 foreign firms that have been successful in their ventures in Portugal

As part of its plan to open up the Portuguese economy internationally, the Foreign Investment Institute, as the official interlocutor between potential investors and the Government, provides interested parties with all the information and support they might require.



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Portuguese Exports & Industry 2

Investment Instruments

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The Government reins start to loosen

IF A MARKET is controlled by a finance ministry, can the law of supply and demand function efficiently? The answer is "no" in Portugal, whose capital markets have now progressed Certificates of Deposit and economic, scientific and cultural from nowhere to a modest Fiduciary funds the latter par- co-operation and has been somewhere but remain subject ticularly useful to venture swamped with more than 400 markets have now progressed from powhere to a modest to the whims of technocrats capital companies.

tion.

The first venture capital com-in everything from better pig pany, Sociedede Portuguesa de breeding to industrial improve-Capital de Risco, joined the ments. market this summer. Its aim is Among the founders of the who speak modern market jargon but practise old-fashioned legislative interven-If you can resign yourself to

to boost small and medium venture capital company are enterprises. Its founder share- young entrepreneurs who bene-holders, many of them co-fited from the "Jeep" (Jovens the premise that Portuguese Governments whatever their Governments whatever their holders, many of them co-fited from the "Jeep" (Jovens vintage dislike losing their grip founders of other newish Empresarios de Elevado Poten-on financial activity and that arrivals like investment banks cial)—young entrepreneurs with vintage usuat many their grip on financial activity and that the urge to control what should start finding its own level distorts market forces, you must admit that investors and enterprises in late 1986 have with than they had in, say spinning and metalworks. Many of the instruments are old hat he countries with freer, more inventive capital markets and financial system sut in Portugal, where until recently six months to one yrear tim depositis were the main source of funds, they are major

innovations. Som coming from US Govern- Portugal yon had to be lucky The latest to be legislated for ment funds given to compen- in your choice of parents and mothing comes onto the sate Portugal for American use even in-laws because only they Portuguese market without of Lajes air base in the Azores, were likely to bankroll your screeds of official paper—are the foundation is deputed to renture."

projects in search of a sponsor

Portugal

open to different ideas is foro-ing changes in the business climate. In investment banks and investment companies leasing companies and financial service companies, highly-competitive young men are making money for clients and company with a verve once unknown in

were likely to bankroll your venture." Looking at industry and finance it is evident that a more cosmopolitan generation open to different ideas is force. capital market bristles with

health. But underneath is a weakness caused by a tiny like its equally-new competitors BCI and BIC, is drumming up supply that encourages spece lative bursts. The Finance ministry takes months to business among small/medium enterprises who want red-tapa free service and a variety of ministry takes months to approve a new share issue despite simpler procedures instruments. Instruments like unit trusts

boosted by the Bank of Portugal that now refuses to are attracting funds at home and abroad to the point where get involved in vetting new issue applications. Slow arrival they are oversubscribed. The of new paper fuels speculation that the minister, Mr. Miguel Cadilhe, like a schoolmaster threatening unruly adolescents; swears he will - punish. first unit trust, Fundo Invest, managed by an offshoot of the financial services company CISF where Lloyds Bank and swears he will punish. Behind the threat is a punio sophy now losing favour as Portugal gradually opens fis-rusty-hinged economic doors to outside pressure: that ministers and officials are most qualified Sumitomo Bank hold shares, is under such pressure of demand it cannot satisfy customers' requests for units in a trust whose assets rose to Es 7bn in five

months of operation. CISF is now setting up a real to decide who operates on a market. It will be hard to main tain this posture when free EEC CISF is now setting up a real estate trust company, the first of its kind in Portugal, while MDM, another successful in-vestment/financial service com-pany is preparing a unit trust in association with Banco Espirito Santo, the most solid capital movement begins after a protective transition lasting until 1992 but, while it lasts, it makes for an uneven market rhythm. nationalised bank. Foreign banks in Lisbon

Diana Smith

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Embattled bureaucrats resist radical surgery

Public Sector

REFORMS IN the public sector fellow travellers now agree that empire began. Habits of will be a little late—this year, without deletion of ideological half a millennium do not fade will be a little late—this year, next year and the year after. But perhaps after that the next long-promised radical surgery on the losses, debts, overmanstrangeholds when the constitu-tion is revised in late 1987 or early 1988, Portugal's economy remains lopsided, constrained and obliged to go on pumping taxpayers' money and borrowed funds into defective structures on the issue, debt, overhald ning and underproductivity, in-efficient management and un-realistic pricing that are symp-tomatic of the unhealthy public sector may be honoured. that will be aggravated by tha pressure of EEC competition. (b) By that time EEC competi-

By 1988 or 1989 two things will have happened: (a) The constitution will have tiveness pressures that will lay still barer the weaknesses of public industries and utilities (a) The constitution will have been reviewed. The marxist con-tent extolling "conquests" (sweeping nationalisations) of the 1974 revolution will have been deleted. Portuguese poli-ticians may have trouble finding conservers on most point but nationalised irrationally in 1975 and ever since used as a repository for political clientele consensus on most points but all save the communists whose strength dwindles yearly, and

of one hue or another, will have also forced changes in the attitudes of authorities whose passion for centralised control gives the lis to liberalising rhetoric spouted at the drop a hat Behind ancient or modern

facades of government buildfacades of government build-ings swarms a large-population of paperwork pundits bent on drawing up official opinions in triplicate on everything from somp to nuts, not to mention balts. The more recondite and lengthy the opinion, the more months (or years) it takes to produce it (while citizens months (or years) it takes to accumulation with the civil affected wait, and wait again) service it takes to shuffle papers the more the submerged tenth that perpetrate excessive admin-of Portugal's active population istrative intervention in the economy devour money that

in a decade.

Ministers encourage this dilatory practice: they rarely resist the urge to join the most mum-dane of activities into excuses for decree-laws, despatches or

Every government since radical 1975 has vowed to prune the public sector. In recent years the leitmotiv has intensified: the debts of the public sector, size of the civil service and the distortions produced by lack of concerted, rational measures to medicine. cut down one of West Europe'a most rheumatic white elephants

has bred a swollen public debt —nationalised banks for in-that in 1987 will rise to stance—have come under mar-Esc 3,300bn (\$22bn)—close to ket pressure from new competi-70 per cent of gross domestic tion, has arbitrarily altered the product.

Regardless of higher tax revence, EEC funds, oil price and dollar weakness windfalls and their boost to availability of funds for better roads, schools, health services, social security, pensions and basic sanitationall in shorter supply than else-where in Western Europe-the market. The present administration

does not block. It bobs, gaining time, abruptly raising minimum capital requirements, demand-

Fortunately, constitutional financial market by investing banks may follow this example, blocks and official allergy to in areas outside their imme- The Government was unlucky relinquishing petty controls are nowadays under such pressure diate scope.

It is a dalicate paradox that West Europe's tinlest financial market demands a befty entry that they must soon weaken. In its year in office the Cavaca Silva Government has been hampered as its predecesfee-the equivalent of \$16.5m -from a new bank, while tha City of London where opera-tions involving billions of Euro-dollars are set up hourly, lets in sors by constitutional con-straints on major public sector changes. But it has also shown a fondness for interventioo that clashes with its original vow that trouble-ridden public seca Portuguese bank for a couple of bundred thousand pounds. Such ironies have not appar-ently yet made their mark on the anthorities. tor companies must now obey market forces and take their

Meanwhile the EEC's free right of establishment and free capital movement loom larger In practice, the Government. when public sector enterprises -nationalised banks for inon the borizon each year, Deep in the administration are forward-thinkers striving to speed up change now for the sake of less shock effects later. ground rules, distorting the market to cushion enterprises that feel threatened by new dynamism in their vicinity. In this paradoxical climate public sector changes have been few in the last year. One bank Uniso de Bancos Portugueses, Such habits echo practices of bygone days whose law of in-dustrial conditioning let manu-facturers duck would-be comhas been turned into a publicity. limited company where only public sector companies can bold shares. The Government argues that this will strengthen petitions by baving the Govern-ment block outsiders from the capital and increase autonomy

> of management. Experience will tell if shifting ownership of capital from the finance ministry to com-panies controlled by the hure

This is a harbinger of bad things to come because of what

the Portuguese regard as exces-

colonies such

The Government was unlucky in its bid to quickly wind down CNP (Companhia Nacional de Petroquimica) the petrochemi-

cal corporation that ran up \$1bn debts in five years. Parliament refaced to ratify the decree-law ordering CNP's extinction .No one wants, so far, to buy CNP herdware and the problem may drag on until constitutional change helps to shed inveterate losers.

Quietty Quintigsl, the chemi-cal and fortiliser conglomerate, has consolidated its debt and

has consolidated its debt. and begin to rationalise an indus-trial complex created by sudden 1975 nationalisation. To the dismay of anti-smokers Tabaqueira, the nationalised tobacco monopoly is blossoming and held, no as an example of why a diversified public sector is not a bad blog.

public sector is not a bad thing. Those who think the public sector too large, diversified and immianageable feel. and imminageable feel that companies or authori-ties are hanging on to enter-prises not formally nationalised often with minority state share-holdings that could be put on the market, boosting much-needed market supply and boosting shear capital. Control comes easier than concessions in the land of the embattled

Diana Smith

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the is in control. economy devour money that ing that newcomers compensate panles controlled by the This form of control began could be productively applied for entering what the Govern- industry ministry makes a real ment deems a highly-profitable difference. Two or three other Portugal'a overseas elsewhere.

Textiles

Prospects look brighter upmarket

TEXTILE PRODUCERS, based mainly around the industrial centre of Oporto in Northern Portugal, have been predicting for years that entry into that European Community, which took place on January 1, would immediately set in motion a wave of company collapses, mergers and industry-wide rationalisations that, in tha space of a few months, would bring this vital industry to its

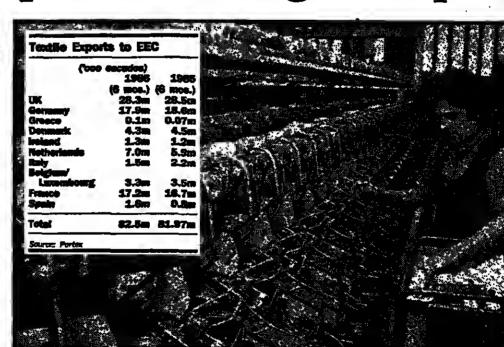
Troubled though the industry is because of its reliance on high use of cheap labour, and in inherent inefficiencies in production, a "big bang" has not happened, nor does it appear about to, such is the range of labour - protective checks and balances in place to mitigate any immediate collapse of the industry.

The centre point of this is new legislation introduced on September 1, the Portguese equivalent of the US Bankruptcy Law, which means that Portuguese companies about to go to the wall may seek tempor-ary protection from creditors before having to face bank-

ruptoy. Behind this is the Govern-ment's traditional paternalism towards employees. So weak are the country's social benefits to the unemployed that layoffs are a near impossibility. As Mr Antonio Ribeiro da Silva, secretary general of Gabinete Portex, the textile associations' group organisation, put it recently; "In this country you have to be completely bankrupt before you can lay off any employee." A handful of bankruptcles

have occurred, but not enough to signal any rationalisation of the industry, and, so far, no mergers have taken place.

A mitigating factor is that interest rates have fallen sharply—they are now down to less than 20 per cent which, by Portuguese standards is equivalent to concessional interest rates-and are ex-pected to fall further. Inflation, which has crippled the country for a decade, is also down to 12 per cent compared with annual levels of 25-35 per cent 12



The Oliveira Ferreira plant, Oporto, the largest Portuguese exporter of textiles to the US

in recent years. These factors have served to give many textile companies just enough breathing space to "muddle through," as one industry observer put it, in the short term in the face of rising labour costs. Textiles is the most vital

sector in Portugal's overall export performance and last year became the top exporting sector. It is also the largest employer, encompassing some 1,700 companies involved in export and providing direct employment to between 80,000 and 90,000 workers, and further indirect employment to

some 200.000 Total textile exports were worth 35 per cent of all Portu-gal'e overseas earnings, that is, Es 31.97bn nearly \$2bn of Portugal's total last year. exports of \$5.7bn last year. A partic exports of \$5.7bn last year. Indicative, bowever, of the ever, has developed in the West industry's structural problems for the period fell to Es 17.9bn

of the country's exports. These are led by Maconde Confeccoes, Textil Riopels, Textil Nortenha, Coelina Industriais Texteis and Textil Manuel Goncelves. The smartest companies have

the Forniguese regard as exces-sive German imports of Turkish textiles, particularly strong in West Germany where so many "guest workers" are Turkish, sought to ease their cost pres-sures by boosting acquisition of programmable cutting machines, sharply reducing wastage of materials. A particular beneficiary of this is Lectra Systems of France, which has sold seven units to Portuguese manufacturers Portuguese manufacturers in the last year, compared with virtually no such sales a few former years ago.

Angola and Mozambique are near bankruptcy. In total, for the first balf year, worldwide sales bave fallen to Es 119bn from In the first balf of this year, Portuguese textile exports to the EEC showed a marginal rise to Es \$2.5bn from Es 81.97bn for the same period Es 126bn. By itself this is not

into account. panies account for 90 per cent from Es 18.6bn, recently negotiated is nearly

10 times what it is for Portugal - and we are now in the Com-munity," said Mr Ribeiro da Silva. In T-shirts alone, Turkey can expect to ship to Europe 15m shirts compared with 3.5m from Portugal,

3.5m from Fortugal, Overall clothing sales in Portugal itself have risen, but the market, in revenue terms, is still flat, and has been subfect to dumping at below cost by producers left with surhave gone in to exports. Portuguese industry is now beginning to learn the lessons.

of moving upmarket. Its knit-wear products are showing growth, and, given the frequent. English-look of Portuguese English-look of Portuguese businessmen, there is a trend to produce higher quality. busit

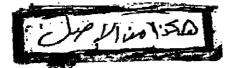
The industry does not fore see much competition in its domestic market from Europe in its mainstream business because of the cost advantages it still enjoys, at least in the short term. It also has not lost sight of the all-important Spanish market, which is now open given EEC entry and the fall of protective barriers of its most difficult trade partner,

Textile producers this year. have staged three promotions in Spain, two of which were for clothes and one for tissue fabric. The experience was new, especially given that French, rather than Spanish,-ic Dartugal's account to the spanish,is Portugal's second language.

While two of the promotions were described as positive, a third, taking place in Barcelons, The US market, which has suffered from strict import curbs, has failen in the sizmonth period to Es7.1bn from met with a virtual boycott by Es 11.7bn last year. Similar setbacks have occurred in local textile producers and merchants, suggesting that Por-tugal is perhaps a greater threat than it had realised. Portuguese markets among the European Free Trade Associa-tion and in Africa, where its

Portex noted that Spain, with a population of nearly 40m, is four times the size of 35 Portugal and on a per capita basis has 2.5 times the purchas ing power. Also, for each Spaniard, there is one tourist. and textile exporters are countdrastic, but it looms in serious-ness when the year-end infla-tion rate of 14 per cent is taken ing on this perpetual boom in . Spanish tourism as a key outlet for their vacation wear "In Turkey, the EEC quota exports.

Frank Gray



Portuguese Exports & Industry 3

Pulp and Paper

Slow pace of rationalisation

SUCH IS the image conveyed its products—80 per cent to by the wide beaches of the other EEC countries, and the Algare that one does not im-balance to the Middlo East and mediately think of Portugal as Australia. Last year

Yet from the Spanish fron-tier near Viana do Castelo in the north to Lisbon nearly 300 miles away, vast areas are covered in trees. Its cultivgenerated some £25m in thro-over, leaving it with an after tax profit of £2.4m. Results in the first half of this year point to a repeat performance able forest land covers Sm hec-tares, of which 48 per cent is pine, 40 per cent cork oak and 8 per cent eucalyptus,

This is reassuring, for the entire Portuguese pulp industry —the main state-owned pro-cessor is Portucei—is operating at low yields. There are some 100 paper mills in the country and many are expected to go under through industrial rationalisation in the next few years. It is in the processing of eucalyptus wood into high-quality paper that Portugal claims to be a world leader alongside Brazil and South Africa years.

The biggest private company bleaching eucalyptus wood into subplite pulp is Companhie de Celulose do Caima, or simply, Caima, whose parent company, Eucalyptus Pulp Mills, is quoted on the London Stuck Furtherme At what pace this rationalisa-tion will take place is one of tion will take place is one of those mysteries not even experi-enced Portuguese businessmen are able to answer—given the tough anti-redundancy laws and the fact that falling interest rates and the relatively easy availability of credit is giving some of them a stay of execu-tion. on the London Stock Erchange. Some 93 per cent of its shares are held by foreign, mainly UK, interests and 7 per cent by Portuguese interests

Diana Sui

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Headquartered in Lisbon, its operations revolve around its main mills in Albergaria, south of Oporto, and in Constancia, north of Lisbon. No such disagreeable thoughts trouble Caima, however, because of its overseas exposure and the growth of the Spanish mar-ket, made more feasible thanks

According to Mr Andrew to the entry of both Portugal Bailey, e Caima director, the and Spain into the EEC and company exports 93 per cent of the abolition of protective trade

ON TOP of a landmark column in Oporto's Avenida Boavista, one of the most rampant British lions ever cast in bronze stands ferociously over a mangled and very dead French eagle,

The column, completed at the end of the 1939-45 war, is meant to commemorate the Duke of Wellington's liberation of northern Portngal from French armies during the Peninsular War against Nepoleon 175 years ago.

Nepoleon 175 years ago. Oporto is the home of many of Portugal's private-sector industries; and for many years local businessmen have iden-tified themselves with the hon, while likening the eagle to wastre! and profligate politi-cians and burcaucrats in the capital, Lisbon, 200 miles to the south. Boavista, Jaguar-Daimler showroom has opened in recent months, the dealership having been closed since 1974, the first year of the Portuguese Revolution and the overnight collapse of the coun-try's empire in Africa.

capital, Lisbon, 200 miles to the south. Despite the lack of north-south understanding, an upturn ago — tund Oporto has been in Portugal's, economic, for-stre helping to soften these are helping to soften these unitations for the first time in many years. Despite the lack of north-south understanding, and the Meridian. Both of them and the Meridian Both of them business bookings this winter, many years. many years, boost trade Businessmen are encouraged opportunities.

Businessmen are encouraged opportunities. by the fall in the inflation rate to 11.5 per cent, despite the says that tourist visa applica-introduction of an 8 to 16 per tions from middle class Portu-cent value added tar on EEC guese have increased sharply companies as Texas Instru-

COMPAN

Spain

Sweden.

The North

Confidence soars

in the region

which one can afford to be care-less, given that the prices of

ditionnes

barriers between the two. Last year Caima exported 800,000 cu metres of its products, which timber products rise and fall like those of any other comodity.

MARKET PULP PRODUCTION

also include kraft liner, to Caims officials noted that the cost of its high-quality paper this year is \$450 a tonne de-livered. In 1974 it was \$500 a tonne, and in between it has It also counts among its important customers Wiggins Teape and Dickens and Robinfallen as low as \$250 a tomme, as it was in 1982. son, both of the UK, and Arojmari in France.

Its installed mill capacity is 120,000 tonnes a year and it has undertaken a \$6m a year programme of reinvestment in Notes that have a set of the company's invest-ment has been in prime forest land and it now owns or leases some 20,000 hectares, of which 17,000 are producing sulphite The company was founded in

programme of reinvestment in new labour-saving equipment aimed at pollution abatement and more efficient harvesting. The average life of a eucalyptus tree is 10-15 years, from which an average of four to five cuts can be taken before replanting. 1888 and until 1928 produced its pulp from pine. In the following 17 years the superior qualities of eucalyptus pulp caused it to phase out its use of Portugal's low lebour costs give it e continuing advantage over foreign competitors. In addition, the closeness of the

pine. Its Albergaria plant was the first sulphite mill to be built outside Sweden and the first anywhere to produce eucalyp-tus pulp. With that kind of experience, its officials believe that Calma is well placed to re-main in the forefront of world output of its specialised pro-ducts. natural resources to the pulp mills reduces the high haulege cosis that put an upward pres-sure on production expenses in countries like Canada Even so it is not a business in

ducts. Frank Gray

the is connected the company it has an advantage, though, can improve its textile products in that it is the country's main and says that the challenge is supplier for its range of equip-to compete successfully with ment, owing to its iow labour Asian exports to Europe in costs—average salaries for its quality rather than on price—3,200 employees is an equiva-an asset over which Portugal no longer has full control. longer has full control.

There is not a single enter-prise that does not complain about Portngal's restrictive labour lay-off laws, which make redundancy through anything but attrition almost an impos-sibility. There is no under build to the country's balance of pay-ments, have held steady after a decline in the early 1980s. "It is as if people are begin-ing to believe in money once again," said Mr Rui Gilberto Sabino Marques, managing director of Efacec, the electric motor, switchgear and trans-former manufacturer, which has just completed an Esc. 1.75hn to the country's balance of paysibility. There is an underlying confidence that these laws will be changed, but it is accepted that this will not happen until social benefits are themselves improved. There is no shortterm solution to the problem. just completed an Esc. 1.75bn (£8.2m) modernisation pro-

The challenge to improve Portuguese products has not been lost on one of the north's most fam ous companies, Sogrape, which produces the country's most famous whe,

"Oporto's business leaders, having weathered many storms over the years — "all of them blowing from the south," said one — are naturally cautious Connervs most ramous while, Mateus Rosé. Some 90 per cent of its wine goes to 125 overseas markets and, in total, 3.5m cases are sold each year. Its problem is that its trade-mark wine is beginning to lose

white wines that come from the Minho region of northern Portu-

gal, the famous vinho verde ("green wine").

Profile: Efacec

Trail blazer in robotics

A HIGH technology company that is proving itself a mode for Portuguese industry is Effacec, the Oporto-based elec-trie motor, switchgeer and transformer manufacturer. The company, which is 64 per

The company, which is 64 per cent owned by Ateliers de Con-structions Electriques de Charleroi in Belgium (ACEC), with the remaining shares in the hands of Portuguese interests, looms large on the fairly barren landscape of high. Portugal. The country's manufacturing sector accounts for about 30 per

cent of gross domestic product and employs 25 per cent of the and employs 25 per cent of the labour force. To the chagrin of domestic planners, the sector is characterised by low technology and labour intensive production of particularly low cost, basic goods such as textiles, leather-ware, cork, ceramics, food and

This is a mould into which Efacec distinctly, and happily, does not fit.

Throughout this decade, the company has been set on a determined course to apgrade its various plants outside Oporto, and in the last year completed a three-pronged investment programme costing Es 1.75bn (£8.2m), making it the first robotised plant of its type in Portugal. This upgrad-ing has centred on purchase of numerically controlled machine tools, robots and visual display

nnits The company is nothing if

represents a steady growth from-sales of just Es 2.2bn in 1978. Net profits last year stood at Es 280m, compared with Es 30im the year before. Exports sales, however, have been slowly on the increase, and

last year were worth Es L3bn, or just under 10 per cent of total sales. The company fore-sees more export orders in the future, particularly from neigh-bouring Spain, where Portubanking system remains nationalised and size funding from its export credit agency is hard to come by. guese price competitiveness will have an advantage over more costly goods, particularly in the electric motors and small trans-

Effacec has, however, turned up trumps in a few export deals. Several years ago it exported a large transformer—not one of its normally exportable pro-ducts—to the Lrish Electricity Board. Countertrade was the back for the data a charter of

Headquarters of Efacec, the Oporto-based electric motor, switchgear and

transformer manufacturer

blque, Sao Tome, Guinea-Bissau, among them—are all in e parlous state of health. The company hopes to capitalise on World Bank resources to supply these markets but is not count-ing on any EEC forms of export finance. In addition. Portneal's own

Through ettrition—layoffs are a virtual impossibility in Portnguese industry—the com-pany has also been able to reduce its labour force to 3,200 at the and of last at the end of last year from 3,900 in 1978.

3,900 in 1978. Modernisation fibeld costs moncy, and the company, et an extraordinary board meeting last July, agreed on a plan to raise its share capital from Es 15m to Es 1.5bn, though a public share offering now being put together by a syndicate of six Portuguese banks and which will eventually be available for the trading on the recently revived Lisbon and Oporto stock exchanges.

Frank Gray

its 1985 payroll of Es 3.6bn will be higher this year. It is for this reason that it is pushing hard, against stiff competition from such com-



In addition, Portugal's own

Frank Gray not sanguine about its sales prospects. It notes that the Portuguese market for its some \$2bn in export revenues or ebout 25 per cent of all sales will remain uphill in the chart tarm export earnings. He is confident the company short term. It has an advantage, though,

- · · · ·

is pushing hard, against stiff formers sector, over other competition from such com-panies as Asea of Sweden, BBC Mr Rui Gilberto Sabino of Switzerland and Siemens of Marques, Efacec's managing West Germany, to win export director, said he would like to prove the sector of the sec panies as Asea of Sweden, BBC Mr Ruf Gilberto Sabino Board. Countertrade was the of Switzerland and Siemens of Marques, Efacec's managing basis for the deal: a shortage of West Germany, to win extort orders. Sales last year reached a cent of turnover by the end of bacalhau-was remedied by the value of Es 10.8hn, against the decade. Es 8,6hn the year before. He admits this target may be dance. The two countries' guese pessimism which pervades Portugal's "natural" export Eface nitimately was peld cash all sectors of the posi-1974 markets-the former African for its transformer, and the revolutionary economy, this colories of Angola, Mozam- country's restaurateurs and

entry. This is a particular source of renewed confidence since the Government was forecasting e 14 per cent inflation rate and it compares with the rates of 25-30 per cent that prevailed over the decade.

Interest rates also have fallen from 30 per cent e year ago to 20 per cent and are likely to fall further.

New cars, not only the small Renaults assembled in a factory south of Oporto but sive imports mainly from erper West Germany, are becoming more numerous on Oporto streets. Indeed, et the Edificio Aziz Avenida the along

guesso have increased sharply in the past year, indicating e shift eway from people who simply want to emigrate to the US to those who want and, indeed, can afford, to visit there. The city's savings banks are understood to be enjoying a

Many of the city's better res-

understood to be enjoying a rare surge in deposits and have been told unofficially by their head offices in Lisbon to not ask "too many questions" ebout the source of the deposits. This suggests that a lot of the money that moved offshore during the revolution — even

to neighbouring Spanish cities such as Vigo — is beginning to return. Emigrants' remittances, vital

ments, Grundig, Rensult, Agfa and Efacec, is the dubious con-dition of hundreds, indeed thousands, of small labourintensive companies now under pressure to pey higher weges and accept efficiency of new

gramme,

Mr Thilo is himself e textile manufacturers, owner of one of the largest of some 1,700 textile companies engaged in exporting.

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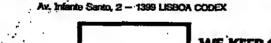
Sogrape is becoming a big producer of vinho verde-but so are dozens of other concerns, most producing to inconsistent and accept efficiency of new technology. Mr Henry Thilo, bead of the Oporto Industrial Association, believes that the time has come for a major restructuring of such companies. "We can no longer put off the dictates of the marketplace," he said. standards. Sogrape would like to see the Minho become e demarcated region, thereby con-firming the exclusivity of a

Portugueses product. It is moving to buy up vine-yards in the Barcelos area and there create its own chatcaustyle vinho verde that will give it the exclusivity it needs to compete in the better wine markets abroad. BY OFFERING A DIFFERENCE ...

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The company is also seeking to diversify its activities and has invested in the construction industry and in cattle farms, says Mr Fernando Guedes, the chief executive. Its most important role is as e founder member in the past two years of the new Portuguese Investment Bank, one of the first private-sector hanks to be. set up since the bank nationalisations which followed the Revo-

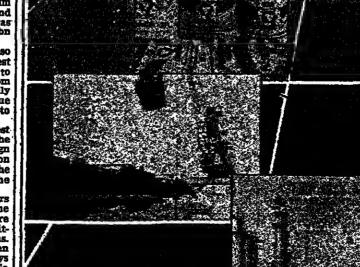
lution. It is the banking sector that provides the key to the health of northern industries. In 1984 legislation was introduced to approve the establishment of private banks and permit the entry of more foreign banks. But to protect the domestic banks-there are nine, reduced from 22 in 1974-the minimum capital required for foreign and

capital required for foreign and private domestic banks was boosted last June to Eac 2.5bn from Esc 1.5bn in 1984. The Finance Ministry also placed a limit on the interest offered against deposits so as to stem any flood of funds from state banks — continually caddied by had debts due state banks - continually saddled by bad debts due

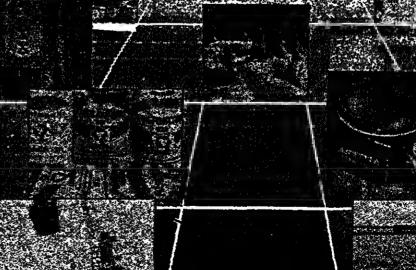
largely to state enterprises—to the new institutions. But the reduction of interest rates and inflation, and the spur, however slight, of foreign and private sector competition are beginning to make the nationalised banks feel the ninch.

In Oporto, Manufacturers Hanover and Citibank of the Hanover and Citizank of the US have either set up or are about to start up as deposit-taking and lending institutions. Lloyds of the UK has been long-established while Barclays of the UK is set to operate. So is Banque Nationale de Paris. All this is good name to his All this is good news to big companies seeking loans and export credits. For years con-cerns such as Soares da Costa, the largest building contractor, heve been hampered by tight credit and the slowness of government contractors to pay

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Portuguese Exports & Industry 4

Relations with Spain

IBERIAN TRADE Pesetas billion_100 Spain's exports to Portugal Portugal's exports to Spain NEVER BEFORE has so much printer's ink been devoted to the relationship between Par-tugal and Spain. This should be no cause for surprise, be-1983 84 86 6 86 to months 1983 84 85 85

cause whatever was previously written about the subject was inevitably more ink than subtaking place. The average value of Spain's

Portugal."

entry

-falling later in most cases-

been insignificant. "It has gone much better than any of us ex-

An annual summit in October

pected," he says.

For Portugal, psychologically barricaded behind one of Europe's oldest frontiers, Europe's oldest fronhers, emerging commercial and other ties with Spain are the biggest single change arising out of its EEC membership. Before entry, trade was already more onen with the rest of Europe entry, trace was already more open with the rest of Europe than with Spain. Intra-Iberian commerce came under a special annexe of Spain's special agree-ment with Efta, of which Porducts.

Crucial

changes

taking

place

stance.

ment with Eitz, of which Pol-tugal was then a member. The frontier bas not only been one of tariffs, obstruc-tive paperwork and backward tive paperwork and backward communications but also one mf long-rooted distrust on the Portuguese side (and to some extent on the Spanish) and ignorance about each other. While modern Spain bas out-distanced its neighbour in dynamism and industrial wealth, Portugal has preferred to go on pretending that for all practical purposes Spain practical purposes Spain does not exist.

This has now changed dramatically. In the Com-munity, Portugal's biggest worries lie just over the fromtier, and so do some of its

tier, and so do some of its biggest opportunities. Since they joined the EEC at the beginning of this year, businessmen in both countrias have been raising the alarm about invasion from the othar. The bilateral agreement be-tween Spain and Portugal for their co-existence as new mem-hore — with a separate pact

bers — with a separate pact on customs, agriculture and om customs, agriculture and fisheries — sets np an effec-tively free trada zone. The tariffs affecting Spain's trade in both directions with the rest of the EEC during the first seven years are lifted for its

trade with Portugal. Only in some especially vul-nerable sectors will Spain and Portugal continue to apply transitional quotas and tariffs to each other. In the first nine months, Martins, Portugal's industry Minister, the problems have

Spain's sales to Portugal rose n peseta terms by 43 per cent, whereas Portugal's exports to Spain rose by 52 per cent. With Spain maintaining a two-to-one advantage, Portugal's deficit started widening again after

anvantage, Fortugals dencit All annual summit in October started widening again after between the two Prime Minis-narrowing last year. ters, Mr Anibal Cavaco Silva While Spanish expansion and Mr Felipe Gonzalez, suc-tends to eclipse, in Portuguese ceeded in producing an aura of

direction, crucial changes are ing the subject of fish, which

has been a prime source of friction in the past. Conforming to tradition, the exports has fallen: more of them now are raw materials, which Portugal previmsly bought elsewhere. By contrast, the average value of Portu-guese goods going to Spain bas increased by balf and more of two spoka to each other slowly, each in his own language. Mr Gonzalez pointed ont that being together in tha EEC was "the them are manufactured pro-

together in tha EEC was The first time that Spain and Portu-gal share part of their destiny." Transport links and the from-tier zones — in both countries, poor and neglected — will feel the benefits of EEC funds. Sym-bolising new found ties, a bridge Portugal's prospects of bit-ing into the deficit bave in-creased since an EEC-imposed is due to be built across the Guadiana River which separates the two countries in the south and a new one across the Mincompromise went into force last month on the one main point the two countries failed to resolve in their bilsteral agreement: the definition of what can be sold as "mede in

bo in the north. Spanish businessmen now fill the botels in Lisbon and Oporto and numerous investments are After lengthy argument and expected to be made. Portuwidespread fears in Spain about EEC companies by-passguese companies, are also start-ing to think in terms of Spanish ing transition arrangements and using Portugal as a back-

total of 625,500 herointres. Tha Community takes 94 per cent of all port wine sales, and worldwide these totalled 662,400 heroiltres last year, a figure that surely will nise despite the sudden disappear-ance of the Soviet market. ng to think in terms of Spatian ventures. But Portuguese suspicion about any kind of "Iberian" axis — in which an ambitious Spain would play the duminant role — lies deep. Two Spanish banks have been waiting for door into its market, the Spanish did not get the pro-tection they wanted. The European Commission set minimum levels for Pur-Therein lies a tale: during Portugal's "red." as opposed to tawny period, after the Revolu-tion of 1974, the Lisbon Govern-ment struck a countertrade deal tuguese content of between 25 and 40 per cent of added value banks have been watchig for approval to open branches in Portugal, but the prospect arouses fear about the business power they might bring with them. This, it is argued, would not be compensated by baving Portuguese banks open offices in Scale for different product groups, including machinery and elec-tronic goods, provided that most of the non-Portuguese con-tent was from the EEC. This with the Soviet Union, which opened the Russian market to opened the Atlastic market to port in exchange for Portuguese-liftings of Soviet oll—Portugal produces no oil of its own. With the oil glut and the corresponding fail in oil prices.

compares with minimum levels of 50 to 70 per cent in force before the two countries' What is hardest for the or-What is hardest for the or-dinary Portuguese to swallow is the switch in relative prosperity that has taken place in the past 40 years. In 1945, when Spain was still recovering from its Civil War, Portugal's per capita income was twice as high. To-day, Spain's per capita income is twice Portugal's. A similar ratio applies to other criteria such as energy consumption or Portugal is lifting little Soviet oil and has seen its 20,000 annual hectolitre sales dis-appear though a modest amount will still go to Czechoslovakia. Although Madrid plays down the risk of Portuguese indus-tries springing np overnight to exploit the advantage. Spanish industrialists are worried about having an economic "Trojan Horse" on their doorstep. The first months of memberthe industry is poised for ex-pansion. While port wine is produced from Europe's oldest demarcated region, and grape planting and harvesting is such as energy consumption or the number of telephones. A ship produced recriminations on both sides, with the Portuguese complaining of obstacles against Portuguese policeman receives one-third of the salary of his Spanish counterpart. export litems ranging from buses to mattresses. But for Mr Fernando Santos

largely dominated by traditional labour-intensive methods on the rocky slopes of the Douro Val-ley, the industry have moved dramatically in recent years to The kind of resentment Spain's relative wealth and size Spain's relative weath and size creates is expressed in a recent article in a Lisbon newspaper complaining about the amount of Portuguese sea-food being sent to the Spanish market. "Spanish make us go hungry for shell-fish," ran the headline. modernise its packaging. David White modernise its packaging. In effect, many of the major producers have moved more into bottling of port, so that a comparatively small percentage is actually shipped in barrels. Last year, 490,318 bectolitres were shipped in battles com-pared with 144,278 in barrels, as and ernise its packaging. In effect, many of the major producers have moved more into bottling of port, so that a comparatively small percentage is actually shipped in barrels, as pared with 144,278 in barrels, as

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Entry to EEC brings expansion

Port Wine

WHEN YOU produce an exclu-sive product like port wine, the preserve of London's clins boost its exposure through an and generally only served advertising campaign, and formerly after supper. The House of Delaforce is a prime example of these changes. The House of Delaforce & a prime example of these theorem. Headed by Mr Richard Dela-force, the family has been a market leader in Portugal since the 1830s. Now owned by the drinks division of the British Grand Metropolitan group, in main labels are Delaforce and Cooff of what is normally a tawny or ruby coloured wine, then entry into the European Community doesn't make a lot of difference. Of course, none of Portugal'e several dozen producers located in Vila Nova de Gaia, outside In VIIa Nova de Gaia, omside the historic northern city of Oporto is complaining. EEC entry bas meant an easing of duties within the Community and has led to modification of prices within the 12-nation Croft.

It has achieved matheming uccess in London's wine bars with its white port, and its premier label is His Eminence's Choice, a tawny inspired by a splendid centuries old water colour depicting a cardinal and his host drinking a grouping. How much this mini-incentive bas lifted sales, none can say, but the industry is basking in

glass of port. but the manstry is basking hi what looks like a 6 per cent sales boost this year compared with last year and nearly an 11 per cent rise in sales to the Community, not counting Portu-gal itself where sales are rising reveral mercentage noints glass of pert. Mr Delaforce, in a recent interview, noted that the English abroad are probably more English than those at-home, but also stressed that the British families that prevail in the Donro are also just as Portuguese as the equally venerable old Portuguese farms. several percentage points because of the continuing rise in tourism. at voluma terms, the incusory

The English founded fre The English-founded frame. now account for about 55 per-cent of all port sales, though they increasingly are owned by such big groups as Grand Met, in the case of Delaforce, Seagrams (Sandemans, Robert-sons); Albied Lyons of the UK (Cockburns, Martinez); and Martini Rossi (Offleys). has sold some .437,400 hectohas some some softwor nector litres to its Community partners in the first nine months of this year, compared with 391,700 for the corresponding mine months, and looks to sail past tha 1985 total of 626,800 hectolitres.

Among the Portuguese companies, the market leader is the Real Companhia a Velha, which accounts for 15 per cent. of all sales, and is backed up by such other groups as Nie-poort, Borges, Barros, Bur-mester, Noval and Ferreira.

mester, Noval and Ferreira. Mr Delaforce noted that while the range of quality of production are distingtly on the rise, the backbone of the indus-try is in the production of vintage ports. Vintages are carefully selected, and few companies declare them at the same time. They are declared usually after a particular harvest from an even more particular vineyard is in the barrel far-two years. It is then that a company takes the risk of declaring the wine to be worthy of vintage classification. That setback notwithstanding,

It is not a decision taken lightly for the reputation of the company can fall should the sintage not match up to expectations by the time it hits the marketplace. Such is the nature d. wintage market, that most vintages head immodiately for the UK, still the most discerning market for the best ports. Delaforce has declared just eight since 1955, the last being

in 1982. As for the 1986 vindima (harvest), the Anglo-Portuguese: News has noted that growers news has noted that growers

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ACTALY DATER BOKNA

Financial Times Thursday November 27 1936

against 334,706 in bottles outstanding wines in this year's 1981, compared with 211,722 in barrels.

"The Upper Douro has produced wines of above average quality with unexpectedly high The Symington family, which operates under a range of of names, the best known of which is Dow's, recently opaned yields, but in the Lower Douro, yields were down and, in general, the quality is no better than average," it said. a large bottling plant on a new property in Vila Nova de Gaia. New types are also entering the market, boosting the attrac-

Frank Gray

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	A succes	sful	cha	nge	e of ge	ear	•
	CONTINUED FROM PAGE ONE	imports :	and Ex	ports	Industrial o	utout	
	ible conquests of the working classes," now hang like an albatross around the neck of the Portuguese economy. Companies in the non- financial public sector account	1985: January February	Imports cif Esc (m) 109,989 108,900	Exports fob Esc (m) 74,569 76,410	(in selected in Texiles	dustrie (% in per a 1985	s) Icres
	for more than half the foreign	April	708,900	76, 410 89,870	Food and drink	-0.7	
	debt-and debt is not their only problem. The EDP electrical	May	117,460	82,220	Paper and board	15.6	7.
L	utility, Portugal's second largest	June	105,390 109.730	76,590 80,649	Metals	-3.0	0
130	company, nnt only owed	Angust	108,580	89,980	Chemicals	7.8	3
	Esc 737bn (\$3.46bn) at the end of last year but was in	Schrenner		84,530	Engineering	-0.5	-2
	its turn owed Esc 231bn-	October		80,980 81,450	Electrical		

December ... 112,670

168.716

1986:

June

January

equivalent to nine months' turnover—by clients and local authorities who had fallen behind in their payments.

One of this Government's first steps towards a clean-out of the company was to give it anthority to claim directly. "Nobody took it seriously," says Mr Santos Martins-until it cut off two big industrial clients earlier this month.

Some 18 state-owned industrial companies lost Esc 52bn trial companies lost Lsc applied last year on turnover of Esc Silbn. The state is con-demned to keep them for the time being, since privatisation is ruled out until after the next review of the constitution, due late next year. Government hopes of finding other legal means to dispense with lame ducks were disappointed when parliament overruled a decree co wind down the CNP petro-chemical complex (1985 losses equivalent Esc 33.6bn. to \$167,000 per employee).

Some, such as energy companies, are destined to remain in the state sector, but the Government envisages selling off others (among other things, the Portuguese state owns two breweries) when the time comes or when they are fit for sale. The ministry is taking a caseby-case approach to their problems.

The Quimigal chemical con-glomerate is being reorganised in smaller units in readiness for privatisation. The Petrogal oil company is to be prepared. for the gradual dismantling of tionism. The Setenave prote shipyards, according to Mr Santos Martins, need to drop their shipbuilding side shipbuilding side her—"very modern facilialtogether-

February ... 104,038 87.740 **Total industrial** March 102,690 71,55 production 110,989 96.26 82,450 84,970 rce: Euroste ties to make a product that can-not be sold "--leaving just their ship repair busines. Since this means axing half the 4,500 jobs, his idea is to gain time by keeping the yards occupied up to 1990, with the hope that closure will then be less traumatic. However, the trouble with industry ministry plans is that the industry ministry has tra-ditionally had little weight is Portugal-one of the reasons for the lack of clear strategies up to now. The proof of the pudding is still awaited. refining) tions property purchase Cutting of red tape is also

85,420

81.020

pudding is still awaited. Portugal is meanwhile beginning to struggle out of the tentacles of its infamous bureaucracy. For foreign in-

where companies are not negotiating special incentive packages, officialdom is ne longer required by the new rules to say "yes" but to say "no." Otherwise, the project

through automatically after two months.

wider for non-EEC applicants than for EEC companies, but Ms Raquel Ferreira, the new head of the Foreign Invest-ment Institute, says that Portugal "will use this kind of faculty with extreme modera- it happened, the Portuguese tion." Foreign companies are are now getting down to busi-allowed in on the same basis ness.

as Portuguese private com-panies, with state-preserve sec-tors barred (such as electricity, gas, communications and public transport) and some others (such as arms and oil subject to restric-Up to 1990, however, in-vestors still need permission for large-scale capital imports. Approval is also required for

engineerin

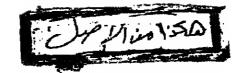
Transport equipment

under way in banking and in the state sector, but the power provided by rubber-stamps and signatures is not easily re-linquished. Statistics are still agonisingly slow, and Portugal is having some difficulty com-

vestors, often put off by it, the procedural obstacle-course has largely gone. In normal cases ing to terms with the workings of the EEC. There are not enough people in key jobs with a real knowledge of the Community. Oddities remain, and some

new ones emerge (it would require another article to ex-plain how, in its first year in the Common Market, Portugal

comes to be importing wheat from Saudi Arabia). The country will take time to set-Grounds for refusal are tle into EEC babits. But the climate has improved distinctly. After their long wait at the EEC's door, not ready to believe in entry until



THE ARTS

National Portrait Gallery/Roy Strong A monarch grows up

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ham Palace, instructed me to ask the Queen whether she would sit for ber portrait for the Gallery. The result was the second Annigoni portrait. launched amidst a barrage of late 60s hype in 1969. I still remember the 70 or so journa-lists practically battering the doors down to get in to see it. Ever, since then the motte has Ever since then the motio has national institution, No other been, if in doubt, commission monarch in history will leave another royal portrait or even such a fantastic legacy of devote whole exhibitions to tha images. Practically every day Queen Mother or the Queen. It produces a crop more in the terms hor office in the best been, if in donbt, commission another royal portrait or even devote whole exhibitions to tha Queen Mother or the Queen. It is pure box office in the best Tussaud tradition and it is hardly surprising that the Gal-lery's attendance figures are the only ones which are up, whereas those for all the other matimal collections are down national collections are down following the slump in tourism.

There is something more than a little disturbing about the royal industry, disturbing in that it is largely out of the control of its victims. Its escalatrol of its victims. Its escala-tion in recent years has cer-lady. One is struck by the con-tainly crossed the bounds of tinued use until well into the good taste. The multiplication 1950s and 60s of formulae of anniversaries to be cele-more appropriate to the brated leave even Louis XIV Virgin Queen four hundred at the starting post. We must years ago than to a modern remember too that what la monarch, as in the jewelled glibly believed to be hallowed icon by James Gunn of the tradition was largely the inven-tion of this second Lord Esher, or Sir William Hutchinson's Under his accis such things as

All this tumbled through my mind as I contemplated the exhibition, Silzabeth II. Por-traits of Sixty Years, at the National Portrait Gallery until March 22. For a start it is difficult to belleve that all these pictures are actually of the same person just as it is difficult to conceive so much bed painting apotheosised in a national institution. No other produces a crop more in the newspapers, putting to one side the steady stream of news-film and the release of official photographs that mark each royal tour, engagement, mar-riage, hirth or jublice. To these

wa can add painting and sculpture. Any artist who depicts the Queen is still trying to do thet time-honoured thing of embodytime-honoured thing of embody-lng in a single concept, idea and reality, sovereign and lady. One is struck by the con-tinued use until well into the t950s and 60s of formulae more appropriate to the Virgin Queen four, hundred

I suppose that I must take the hlame for the National Portrait Gallery's obsession with royal portraits. Nearly 20 with royal portraits. Nearly 20 with royal portraits. Nearly 20 which neck and neck with through the period of the swould sit for ber portrait for the finilery The result was the sour rank as hestsellers. All this tumbled through my ham Palace, instructed me to ask the Queen whether she would sit for ber portrait for the finilery The result was the source of Sizty Years, at the the suppose that I must take the porter of the throne which neck and neck with through the period of the would sit for ber portrait for the finilery The result was the the suppose that I must take the post observation the contemplated the source of the the throne which have been an aristocratic mar-traits of Sizty Years, at the traits of Sizty Years, at the traits of Sizty Years, at the suppose the suppose

riage and so she is recorded in terms of child society portraiture as a pretty girl in a muslin dress with a basket of flowers or a pet dog. After the notorious indiscre-tions of Edward VIII there was

a strong assertion of a united family image. Marcus Adams' group of 1939 says it all. No overtones of sleezy smart set life but a family who stand arm in arm and hand in hand. This idealisation of the family in middle class terms is reiterated through the 1940s and 50 in James Gunn's Royal Lodge group where they sit at a modest tea, or Dorothy Wilding's tab-leau of them sitting reading by the fireside. Studio Lisa pro-duced an endless series of the elster hannik or planting or plan family at play.

sisters happily painting or play-ing the plano together. There is no doubt that Anni-goni hit oo something in 1954 Maturity came to her not as would have beeo expected in the cole of a debutante, but as a Sea Ranger. Colonel of the portraying the Queen almost in silhouette against a distant Grenadier Guards or Second Subaltern of the Auxiliary Territorial Service. Those pic-

Edinburgh and favourably noticed hy Michael Coveney on these pages.

Tom MacIntyre's distillation of Patrick Kavanagh's poem makes an extraordinary theatrical event. This rural community at times comes over as a Hibernian Milk Wood some time previously resettled by Quasimodo. The characters time previously resettled by with water and covered, ner Quasimodo. The characters face is again unveiled, this time hellow, neigh, yell, cough, the laid-out corpse her son is gabble prayers. They use forced to look st and tearfully faces and bodies in gestures kiss. Both Virgin and blameless that make Anglo-Saxon actors mortal woman, the figure points look wooden. Their stylised to the abyss between the sexes, notions --occasionally - recall other stanted relationships stiffed silent film slapstick routines, hy inhibition.

Theatre's secood programme, unvelled on Tuesday, huilds through three repertory works to a creation by Siobhan Davies.

By an odd quirk of circum-stance, it seems as if this

novelty, and do they do, unites

elements from two carlier items in the evening. In racing terms it is by Rainbow Bandit

out of Sonys and Dances. From

the former come the hold primary colours of its costum-

ing (though Miss Davies' cast seems dreerily outfitted when compared with the elegant uni-

tards of the Richard Alston

Music/Monday. Opera and Ballet/Tuesday. Theatre/ Wednesday. Exhibitions/Thursday. A selective guide to

all the Arts appears each Friday.

Dublin's Abbey Theatre has On Bronweo Casson's set (fur- an almost masturbatory intenextended its tour to Islington. rowed soil, a corrugated sky, a sity. His face is more mobile It has already been seen at gate), two draped shapes are than life, his voice more a chant constants. Ooe contains the Host—the priest displays the chalice with the wrist-baring flourish of a conjuror—and the other is unwrapped to reveal a energy.

carved seated female figure. She is mother and Madonna, chetted to by the padre or borne, leaf-crowned, to church in near-pagan ecstacy. Doused with wster and covered, her face is again unveiled, this time the laid-out corpse her son is forced to look st and tearfully pleasure.

The Women/Old Vic

Michaei Coveney

Thera is something magnifi-cent and foolish about reviving Clare Boothe Luce's 1936 Broad-way comedy at the Old Vic: have to unswallow") and Dlana Quick's best-selling author, a 35-year-old virgin, is tolerated as a distinctly frozen nineteen British actresses strugasset. nineteen British actresses strug-gling with New York accents, recalcitrant wigs and a text of acidulous bitchiness, not to men-tion memories of the hrilliant MGM movie starring Rosalind Russell, Norma Shearer, Pau-lette Goddard and Joan Craw-ford This opening is cocky to say

This opening is cocky to say the least and you can tell that all is not right with Keith Hack's production when the fitting room confrontation between wife and flozy-full of comic suspense in the film-is clumsily intercut with light-ing changes and dropped cues. Mary (Susannah York) has The programme makes much of critical upcoar at this most learnt the identity of her bus-band's amour from e garrulous manicurist: Crystal turns ont to be Georgine Hale doing a dreadfully unfunny Mae West

drawl, Mary's mother, stylishly and unfussily played by Faith Brook, advises Mary thet "There is nothing like a good dose of another woman to make a man appreciate his wife." This, in the end, is the nearest the play comes to positing e serious attitude as opposed to serious attitude as opposed to a moral truth. Crystal hetrays Stephen (as potent an unseen figure as the boy in the Lorca) and, with Mary sharpening ber claws at the night club farewell party for another "friend" whose fifth husband has heen dallwing with Crystal the

dallying with Crystal, the wronged wife moves in on the man she loved all along. My maio objection to tha production is that there is too much vacuous posing and not enough inhabiting of a sustained or consistent style. But the vitality of the play, the hrutal economy of its construction in 12 scenes and three ects, is fascinating compensation. Maria Altken as the leading gossip it would be cruel to compare with Rosalind Russell; she is swan-like and fluttering rather than lethal and devastating. Asperity,

tha gennine cutting articla, is not in her repertoire.

17

Others warm to the more naturally, notably more naturally, notably Patti Love as a tyrannical gym instructress (doubled with one of the school) and Miss Foster as a fecund regular of the maternity ward, tongue-lashing a stroppy nurse: "Unless you've bad peritonitis or quintuplets they think you've had a picnic." Even bere, tha bickering up-Dates continua, act two con-cluding with an extraordinary convocation of divorces wait-ing for their napers to come Patti ing for their napers to come through in a Reno hotel lobby: Miss Love, claiming Sylvia's husband, is reduced to scratches and hate bites, leaving Miss Aitken to exit on the imperisb-able line "Soma day you'll need a loyal friend and then you'll think of me."

I sound carping, but I would not have missed the show for the world. It is funnier and sharper than I expected and, in scope and preoccupations, a play both of its time (Kaufman and Dorothy Parker, rather than Odets, O'Neill and "Oh dear") and ahead of it. For, when all's done, this is a play about women needing and sask-ing each other's company-and heing disappointed.

The art deco sets of Voytek are lacking in kineticism hnt replete with chrome, a hrass moon, animal skins, silk wall-paper effects and a visible light rack. Should not Crystal's bathroom be more obviously grotesque? John Bright's Bright's costumes are a colourful array of mixed successful intermittent period accuracy. The worth-while project is a collaboration between the Old Vic, the Theatre of Comedy and the Yvonne Arnaud. It can only improve.

The Great Hunger/Almeida Theatre

Martin Hoyle

and do they do/Sadler's Wells

Clement Crisp

poseless activity for the sake of ectivity, which makes the open-

ing section of Robert North's Songa and Dances so exhausting to watch, and Miss Device' dances appear so relentless. Miss Davies' determinedly

lower-case title comes, I am told, from Gertrude Stein, and

Its relevance is hard to comprehend. What we see are fonr

hrightly coloured panels by David Buckland of black figures

disporting themselves amid aplashes of pigment, against which six men and threa women race in spurts of bectie

than speech, in keeping with the director Patrick Mason's manipulation of these sad puppets tumbling with frustrated

In a production where the props not only take on sexual significance but seem weighed down with good or evil, according to the ingrained doctrine which allows no aspect of life to be free from moral jndgment, the girls naturally have their own bridled sensuality From beneath the silver dish-cover comes lipstick (Guioness for the men) that the young women smear greedily over their faces with moans

Of such unsatisfied veamings inarticulscies and baffled guilt ls this great hunger made.

The effect is perky-save for a more lethargic central pas-

sage-and astonishingly banal. Cheeriness is all, the dancers'

smiles seeming nailed on their faces as they pound hither and you with the manic determina-

tion of the hyperactive. The cast are unsparing of them-selves, but I wish that I could

discern any clear purpose to their frenzies.

Purpose, clarity, are evident

in Rainbow Bandit, which con-

tinues to be one of the most

intellectually satisfying and

theatrically cogent works in the repertory, and one which the LCDT artistes dance with admirable grace and integrity.



Maria Aitken in "The Women"

Serkin, Abbado/Barbican Hall

Opportunities for young had been surely grasped. singers to try out their Wagner Where weaknesses ro in public do not come round they are in the purely very often. The first act of Die. Walkure is an ideal vehicle, especially in a concert perfor-mance, and that is what the Salomon Orchestra entrusted on Tuesday to the new generation of British Wagnerians (or hopefuls), best known for their work with the English National

At this stage the most fullyformed of the performances came from the tenor Graeme Matheson-Bruce as Siegmund. Over the last couple of years. Eaglen. his appearances, including a As yet her performance last-minute a substitution a remains more of an interim Walther in this More and increasing the: Coliseum have left little confidence in his work, which doubt that Eaglen would have was reflected here. Ardour and all the notes and a good pro-poerty were well balanced, each of them inflected with point and voice, hnt she still has soma variety in a German text that way to go in marrying up text Over the last couple of years ..

Opera.

4

. . .

Richard Fairman intonation be endangered, as on all those repeated E flats at the beginning of "Winter-stürme." Through all this, however, the interpretative flame is now keenly hurning

Salomon Orchestra/St John's, Smith Square

to music and singing to charac-Where weaknesses remain, ter (not to mention convincing they are in the purely vocal German vowels). "Der department. Matheson-Bruce Männer Sippe" seemed par-has a very bright timbre for a ticularly flat. The Hunding of Heidemtenor. At times, if the John Connell sounded quite intensity is relaxed, the tone massive in these cavernous can seem perilonsly shallow or

Indeed, the booming acoustics of St John's could easily have covered a multitude of sins in the orchestra. (Strauss' Till Eulenspiegel had fame is now keenly hurning heen rendered quite congested articr). But the conductor, equally be claimed for the goung. Sleglinde of Jane practised and idiomatic play-ing from the Salomon Orches-

tra, whose players seem to include s good number of wellknown faces from the other amateor and semi-professional orchestras in the capital. Their Wagner, albeit slow to catch fire, would have made s decent

rituals—as when a man and a mer Patrick Maguire, whom woman hiss, cluck, strut and Tom Hickey portrays with a gobhle; and a wordless duel dash of the eternal child. He turns into a maning dance. Unfulfilled ad course for this can can erupt into jerkily fren-The opening to any complete perrns into a mating dance. can can erupt into jerkily fren-Unfulfiled, of course; for this zied movements, whether franturns into a mating dance. can can erupt into jerkfly fren- seven-strong cast are withont Unfulfilled, of course; for this zied movements, whether fran- any weakness, and the whole is Ireland in the 1940s, and the tically plcking potstoes or experience has a dream-like hunger of the title is emotional. pumping the fire-beliows with compulsion.

London Contemporary Dance dashing aboot the stage, a pur-

piece), and certain post- energy, while a hlatant mini-Cunningham poses. From the malist score by Michael Nyman latter we recognise tha constant grinds inexorably on.

of critical upcoar at this most notable of locker room plays for women. But objectious to "mal-Ignant cats" and "odious harpies" are more likely, 50 years on, to be usurped by fem-inist resentment at lives bounded by the expectations of sexual partners. That must have been an issua as well in 1936. In its way, this all-female ritzy extravaganza is as remarkable in its study of an enclave of social dependence as is Lorca's House of Bernardo Albo, of the same decade, in its depiction of a village deprived of menfolk. Sex is under the surface, but not very far.

not very far.

The plays are similar in their delineation of a specific social milleu. Lorca's spinsters and old maids are trapped in a and old maids are trapped in a sun-baked farmhouse; Miss Luce's Manbattan specimens tread a privileged but predict-able circuit of bridge parties, beauty parlours, night clubs and exercise studios.

The school for scandal is revealed in Mary Haine's living room where the hot news is that Mary's husband, Stephen, is cheating on her. Gossip and gynaecological chatter carries on through the game ("I had a Caesarian; you should see my stomach—it's s slam"), while Julia Foster's largely pregnant Edith makes her excuses ("I

landscepe, a formula derived from Piero della Francesca's stand out that catch the humour and gritty character of the sitter. One is Michael Noake's sketch which records with portrait of Battista Sforza. He re-used It in 1969, this time turning the figure to face the

Michael Leonard's portrait of The Queen, 1985-6

at the starting post. We must years ago than to a modern remember too that what la monarch, as in the jewelled glihly believed to be hallowed icon by James Gunn of the tradition was largely the inventer in the recorronation cobes, too fit is second Lord Esher, or Sir William Hutchinson's public state funerals end the besave in the grand manner of a mothology of a lady of romance ately developed. I don't think that he could have foreseen every bookshop having a table solution the childbood and the term of the second have foreseen every bookshop having a table solution the second provide the term of the second have foreseen every bookshop having a table solution the second provide the term of the term of the second provide the term of term of the term of the term of term of the term of term of term of the term of term of the term of ter

ing as she gets older. It is no

longer possible to impose a false film star glamour on a monarch whose face is now lined and whose bair is at last being allowed to whiten. Two portraits

ford.

Solti/Festival Hall

Dominic Gill

A few days ago on this page Max Loppert was reminded, by a particularly fine orchestral concert, "how much triviality and showmanship there is on the South Bank, and bow little genuinely intelligent mnsical direction." Tuesday's London Philbarmonie concert con-ducted by Georg Solti did not served only to remind us that intelligent direction (for what-ever other onalities Solti may and showmanship there is on the south Bank, and bow little sensinely intelligent direction (for what-intelligent direction (for what-direction (for whatexcept the relentless haying of should predominate, our ears had become so accustomed to

direction." Tuesday's London Philharmonic concert con-ducted by Georg Solti did not similarly uplift the spirits, and served only to remind us that intelligent direction (for what-ever other qualities Solti may conceivably lack, it is not that) Mahler's Fifth on this occasion was not sunk; but it was certainly overwbelmed. The first two movements were violent, explosive wind pecora-tions into which little wisps of the performance ltself. The evening opened with Haydn's E flat symphony no 99, Haydn's E hat symptony delivered, as modern symphony orchestral performances go, with a few textural roughne

Arts Guide

is no guarantee of success.

Exhibitions

MINUSSELS.

Ingres and Delacroix - Drawings and Watercolours - Palsis des Beaux Arts Ends Dec 21.

Chinese Percelain - the Transitional Period, Musée Royale d'Art et Histhire. Ends Dec 14.

BBL Place Royale. Ends Nov 29.

WEST GERMANY

Kunstverein Ferdinandstor This is a series of pain-termine and drawings for which Brit-termine and drawings for which Brit-termine and drawings for which Brit-this of the series which and the Venice Bi-this of the series works will also be on show to give a view of the artist's de-minement and tradition over 30 nd tradition over 30 years, Ends Nov. 30. Wingen ; Knnsthalle Philosophan-weg 76; Toulouse-Lantrec. A retro-

spective of 130 paintings and picture statises by Henri de Toulouse-Lau-tree (1864-1901). Ends March 15.

ITALY

ne: Museo Nazionale delle Arti e Tradizioni Popolari (Piazza Marconi 1. ent: "Precious Ornaments." A large collection of Folk jewellery from all over Italy, dating from the furn of the century, illustrated with furn of the century, illustrated with thatming photographs of heavily bigewalled countrywomen. Until New 20

tence: Palazzo Medici-Riccardi: Masterpieces of German Expres-

sionism (1905-1920): Works from pri-vate and public collections give a history of what has become a highly fashionable movement with works by Kandinsky, Kirchmar, Schleie, Nolde, Elce, and the appalling vi-sions of Otto Dix. Ends Nov 30.

sums of Our Let. Easis Nov 31. Venies: Palazzo Donale: China In Ve-nics: Chinese Givlisation from the Han Dynasty to Marco Polo (25-1273 AD); 150 objects, including silks, broades, jewellery, terracoita figures, glass and porcelain lent by the Peking Minseum. Many result, from recent encevation, and most have never been out of China. The have never been out of China. The exhibition covers the main period of Chinese art, and the objects found in tombs, buried with the owner for his use in the hereafter, shed a fas-cinating light on hits in the period. Ends March 1987.

SPAIN

Madrid: Julio Gonzalez (1876-1942), Madrid: Julio Gonzalez (1576-1942), Spanish cubist sculptor considered with Ficeaso the top exponent of this movement; 56 aculptures and 70 drawings on loan by the Ivam, Val-encia's modern art museum. Ends Dec 30. Also Miro sculptures (1893-1983): 100 sculptures and 140 drawings on loan by Mona, Georges Prompides, Miro Foundation and private collections offer a vision of Miro's aculptures of 1930-1970 of which we know little in Spain. Ends Jan 29. Both at Centro de Arte Rei-na Sofia, Santa Isabei 2. Open Toe to Sun: 10.00-21.00. Closed Mondays. mish cubist sculptor con to Sun: 10.00-21.00. Cabac Anonays. Barcelons. Amos Cahac Collection. Spanish Art in New York. A total of 18 paintings by 35 Spanish artists of the 1950-1970 period who started two significant mo

drid's El Paso and Barcelona's Dan al Set. Among the painters are Tap-ies, Saura, Sempere, Zobel, Torner, Canogar, Monpo, Cuizart and Guin-ovart. On loss hy Dr Amos Caban, who has one of the top collections of Sauth excitations of Spanish contemporary art outside Spain. Caixa de Barcelona, Plaza de Sant Jaume Ciutat 1. Ends Jan 20.

PARK

Esteve: After important exhibitions in Germany, Switzerland and Scandin-svia, Paris in turn honours the ab-stract French artist born in 1904. The retrospective consists of the paintings, 50 watercolours, nearly as many drawings, some collages and tapestries and shows Esteves development, influenced at first by development. Intituenced at nrss by Cabism and fascinated by Cezame, he continues obstinately on his own solitary road until he achieves an equilibrium between a rigorous composition and an explosion of co-lours. Grand Palais, Closed Tue, Ends Jan 12 (4256 0924).

rancois Boucher: the 86 paintings and 25 drawings of his first major and 25 drawings of his first major retrospective re-create the pastel-co-loured world he peopled with volupt-uous goddesses and shepherds. Pre-mier Peintre du Roi, a favourile and friend of Madame de Pompadour. Boucher personified the lightheart-ed charm and seduction of the Louis XVth Period. His pastoral and myth-chorical acenes reproduced by enological scenes reproduced by en-gravings, tapestries and on Sevres porcelain spread the influence of French court art all over Europe. Grand Palais, closed Tue, Ends Jan 5th (4289 5410). Les Prix de Bome: The exhibition con-

sts of paintings which won the

much-covered stay in Rome for the laureats from 1797 to 1863. The up-lifting subjects from mythology or the Bible, the noble sentiments. the Mine, the neuro sentences melodramatic gestures and perfect workmanship crowned in the prest-cious wearly competition provide n gious yearly competition provide n unique panorama of French acad-emic art. Ecole Nationale des Beaux Arts, 11 Qual Malaquais, closed Tue, ds Dec 14. (4230 3457).

laitres Impressionistes et Mødernes: Pissero's Woman with Geese, a country scene shimmering in gentle smilght, a well structured Boodin, a surprisingly poetical Gauguin, two Picassos and a Bonnard, Marquets, Utrillos and a Gris form e counterpoint to an unusually rich colle point to an unusually rich collection of sculptures. The perfection of Maillof's small bronzes rejokes the eye, as do Lobo's harmonious iemi-nine shapes and the large composi-tion by Laurens with Cubist over-tones. Daniel Mailingue gallery, 25 Ave Matignon (4266 6033). Ends Dec 22.

NEW YORK

Recropolitan Minseum: 90 paintings from the end of Van Gogh's life are the focus of this second of a two-part show of the prolific artist at Saintsoow or the protific artist at Saint-Remy and Anvers. The Starry Night and Cypresses come from this peri-od working first in an asylum in Saint-Remy and then in Auvers, where he committed suicide in July 1890. Ends March 22. Brave Carnegie Hall: While Carnegie Hall is being renovated, the exhibi-tion space at the Performing Arts

Library at Lincoln Center honours intervalse venerable venue with original architectural drawings and cut-away models along with e tribute to violinist Isaac Stern, president of

Carnegie Hall, and memorabilia like the original programme of 1891 and other programme covers. other programme covers. Whitey Museum: A retrospective of 165 of John Singer Sargent's pain-tings, watercolours and drawings provides the first major overview of the artist's work in 60 years, with many of his famous full-length por-traits, and landscapes and informal drawings. Ends Jan 4.

WASHINGTON

National Gallery: Viennese Renaiss-ance sculpture from the Kunsthisto-risches Museum includes work by Bertoldo di Giovanni, Andres Brios-co, and Alessandro Vittoria. Ends Nov 30. Istional Gallery. Houri Muthem Nov 30. National Gallery: Henri Matisse: The Early Years in Nice 1916-1930, in-cludes 170 paintings from the art-ist's life in the south of France, where the light made a permanent difference to his sense of colour. Ends March 29.

CHICAGO

Chicago Historical Society: Louis Sullivan, a seminal figure in American ure, is celebrated in an erarchitecture, is categorated in an ex-hibit in the city he made architectu-rally famous with newly made mod-els of his buildings along with draw-ings, sketches and building frag-ments emphasising his use of orna-ment. Ends Dec 31.

TOKYO

El Grece: 50 oil paintings, part of the Matsukata collection. National Mu-seum of Western Art, Ueno Park, one of Tokyo's few large parks,

pianists today can begin to approach: the inimitable mother-of-pearl tone in piano passages, rubato of the subtlest shade, finely controlled grada-tions of colour and dynamic in the simplest groups of repeated Several national museums and To kyo's main concert hall (Tokyo Bun-ka Kaikan) are in the vicinity. A day's museum-hopping can be pleas-antly divided by refreshment at one of the park restaurants. Ends Dec day's museum

November 21-27

of the park rest t4. Closed Mons.

METHERI ANDS

Amsterdam Historical Managam. A col-lection of 19th-century French draw-ings and watercolours providing a cross-section of the styles and themes of the period, from the wen-eration of the Napoleonic legend to emptic Orientalism and the Italian michtreemus Fuck Jan 4

picturesque. Ends Jan 4. maintains, Van Gogh Museum. Mon-et in Holland documents the Imments the Impressionist's visits to the country as three different stages in his career with 24 canvases painted in Zaan-dam, Amsterdam and the bulb fields, with related work by French and Dutch contemporaries. Fully ilnist's visits to the country at Dutch contemporaries, Fully il-ated English catalogue, Ends Jan 4

seum. Recent gra-Laren, Singer Mi

area, Singer Massum, Recent gra-phics by more than 100 Dutich art-ists. Ends Dec 14. Insurtem, Frans Hals Mussum. In Search of the Golden Age comprises 70 paintings, watercolours and drawings from 1800-1850. Ends Nov 30 30.

otterdam, Rijksmussum Land en Volkenkunde. In the Wake of the Liefde presents the intriguing story Liefde presents the intriguing story of cultural relations between Hol-land and Japan since 1900. Painbut are not surprised by tha figure announced that it would tings, prints certainies and furniture highlight the two centuries when the Dutch trading settlement at Deshina was the sole western out-post permitted by the shoguns. Ends Jan A. make a substantial donetion to the Watts Museum at Compton, Surrey, to ald the conservation and restoration of the collection. Records were made all cound.

decade.

Koaney

panal of which was Mozart's B-fat piano concerto K 456 played by Rudolf Serkin. He is one of the great musiclans of

our century, and in his time has worked with most of the

others. At 83 he is a legend of

Even though one has seldom

the most lovable and treasurable

gone to a Serkin concert primarily for technical perfec-

tion - any fool can play notes.

and many do - there was little

at which to demur here; only the most block-headed Beck-

messer might mention the occasional uneven scale instead

of marvelling at the rhythmic buoyancy of his attack oo the

last movement or the yonthful

energy with which he lashed into its cadenza. This may have been unex-pected, but his playing in the

first two movements brought those expected rewards that few

sort

Pray do not expect, on one of notes, phrasing of unanalysable bose rare occasions when I am elogneoce. All adds up to s et out of the cage marked monument to the art of underthose rare occasions when I am let out of the cage marked " opera," a detached or balanced statement, an art in desperately account of the LSO's Barbican short supply nowadays. short supply nowadsys. concert on Tuesday, the central

At first the accompaniment under Clandio Abbado seemed a little heavy and a little rushed, but the partnership soon settled down. Nevertheless, in the interval smart phrases about the unlikely but rewarding combination of tha most self-effscing of musicians and the glitziest of European orchestras flitted through tha mind. They turned out to be unworthy. After a somewhat elotted account of the Caim Sea and Prosperous Voyage overture, the LSO struck its top form in Beethoven's screeth by form in Beethoven's screeth symphony. Abbado at his most authoritative kept the Dionysiac element within reasonable bounds, thus rendering it all the more exhilarating: the frage of crears in the frage the thors extinarating, the release of energy in the finale was bugely inspiriting. Excep-tionally beautiful wind playing in the first movement's development, cellos and basses that really sang in the Allegretto, but ebove all a fine orchestra consistently responding to tha discipline of a great conductor. Serkin crept in and sat by the artists' door to listen: be knows quality when he bears it. So did we.

Saleroom/Susan Moore

'Hope' sets new record

G. F. Watts' symbolist master-piece Hope, a versioo of which the artist presected to an ador-ing nation in 1897, is the best known work of the painter most feted by the Victorian public. Yesterday at Sotheby'a the first finished version, varying slightly former the in the Tate and in the first finished version with a first and served country scene onty 111 on the first and served country scene onty 111 in diameter, doubled its esti-mate by selling for £126,500. In former the in the Tate and in bold's Mid String once in the bold's Mid Spring, once in the possession of Lady Millels, end from that in the Tate, and in rom that in the rate, and in near perfect condition, set a new auction record for any Victorian picture by selling for £869,000. Its purchaser, dealer Peter Nahum, described it as "one of the great pictures of the 19th ceotury." A Victorian described by *The Athenaeum* io 1856 as a "blue stream of hyscinths and light leafy foliage," looked a hargain, selling albeit over the estimate for £24,200. Pre-Raphaelite landpainting of this importance and quality—and infinence—has not scapes, only realty produced for t0 years between 1855 and 1865, are also rare sights on the market. Albert Goodwin's Benares, changing hands at \$33,000, joined them as another aoction record for the ertist. If been seen oo the market for a In response to the result Sotheby's, who had conserva-tively estimated the symbolist picture at £150,000.£200,000,

went to London dealer Cbris Beetles.

Beetles. Another substantial sum was realised by J. F. Mület's absorb-ing charcoal study for The Knitting Lesson, executed in 1853, which sold well over the estimate to a Japanese bldder ter £155 000 for £165.000.

Mr Donald Regni, the Whith House Chief of Staff has become a focus for the most intense criticism. He is a man ef limited political experience and skill who seems to delight h confrontation and compromise. He is perceived to have sur-rounded himself with "Pes-men," and to have cut the Pre-sident off from the diversity of opinion which is needed to form sound political inde-ments. As Mr Regan has fun-posed his corporate style of management on the White House, many of the most able-advisers from the first Heigan

advisers from the first Reason Administration have left,

But the growth of an inde-pendent foreign policy-making machine in the White House,

machine in the wince mome, one which has cut across the public positions of Secretary of State Shultz, could not have taken place without President

taken place without President Reagan's approval. Some of the implications of the forore which has emplified the White Honse are stready being spelled out on Capital Hill. Even Republican politi-cians such as Senator David Durenburger, the returng chain man of the Intelligence Com-mitte, are warning that "it will be a cold day in Washington" before Congress approves more.

before Congress approves more aid for the Contras.

FINANCIAL TIMES

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Thursday November 27 1986

The President needs help

between the current debacle in Washington and Watergate. This does not imply that Ronald Reagan is Richard Nixon reincarnate, but it does recognise that, without a major salvage operation, the authority of his administration is in the process of being damaged as severely as was that of Mr Nixon's in his last two years of

Watergate asked a famous question that is ebout to be posed repeatedly in the US: "What did he know and when did he know it?" Ultimately, in the unfolding Watergate drama, this was directed et the President himself. On this occasion, President Reagan's known disengaged approach to the business of government makes it quite believable that he was unaware of the full dimensions of the Iran-Nica-ragua connection until be was fold by his ettorney general on Monday. This may be a lamentable state of affairs for the man who holds the most powerful office in the free world, but it may be his best, indeed, only good defence, because it is true.

But the same question is also going to be put to many other people in positions of supposed enthority in Washington and their responses will be subject to unrelenting scrutiny. These include not only the upper echelons of the White House staff, most of whom are by now thoroughly discredited, but also policy makers like the Secre-taries of State and Defence, the director of the Central Intelli-gence Agency, and even the Vice President, Mr Georga Buch

New blood

At least under President Nixon, Dr Henry Kissinger was sufficiently untainted by Wetergate itself to be left free to pursue foreign policy. The unhappy difference this time is that whereas the Watergate origins and focus were prin-cipally domestic, the current trauma strikes at the heart of Mr Reagan's foreign policy.

It would be reassuring if, as Mr Denis Healey has observed, the end result was to put back foreign policy control into the State Department and its secretary, Mr George Shultz, simply because he looks the best evailbecause he looks the best evall- the president needs belp if eble pilot in the storm. But he, paralysis on a Nixonian scale more than most, will have to is not to ensue.

THERE IS no longer any point face much grilling about what in resisting comparisons he knew; and be will have to face up to the fact that foreign policy has been reduced to e

shambles by events over which he should have exercised greater influence. Clearly new blood is needed. Clearly out the white House staff and cutting the national security council down to size Recent

may not be enough. Recent history suggests that presi-dents, beleaguered or not, need more than narrow-minded loyalists around them. At more than narrow-minded loyalists around them. At least in their worst closing months, Presidents Nixon and Carter also had Vice Presi-dents, Gerald Ford and Walter Mondale, who retained inde-pendent personal credibility, conscious in the confiner of especially in the confines of Washington. Mr George Bush, nakedly ambitious for 1988, has curiously failed to establish such a reputation and is, in any case, already tarred with a murky Nicaraguan con-nection of his own.

External talent

Good, external Republican talent is available. Mr Howard Baker, the former senator from Tennessee, comes to mind. as does Mr Drew Lewis, the onetime cabinet minister. It is worth recalling that President Carter was able, et least tem-porarily, to get over the trauma of the resignation of Mr Cyrus Vance by quickly eppointing, at Mr Mondale's instigation, a man of proven stature, Senator Edmund Maskie, to the State Department. Mr Reagan's advisers have put too high a premium on political loyalty and compatibility and must now recognise the need to cast the

net more widely. For the reality is surely that For the reality is surely that Ronald Reagan is now hobbled. Personal popularity at home is no longer enough; indeed the sense of invninerability that it produced is, in good measure, et the root of the present trouble. But, et his age, this president council the constraint to president cannot be expected to change the habits of a lifetime any more than Jimmy Carter could be less than earnest and meddlesome. Into

earnest and medicesome. Into this vacuum steps a congress now run by Democrats, but with powerful Republican moderate voices; the hope must be that it will exercise its new found authority responsibly into it, too, should step some old voices of reason. In sum,

ORTITUDE in the face of adversity has been one of the cornerstones of President Ronald Reagan's

Today the ageing chief execu-tive who "forgot to duck" an assassin's bullet in 1981 and who, gaunt and stiff, was back on the job six weeks after cancer surgery, will have to draw on all his reserves of resi-lience and determination if he is to rescue the last two years of his presidency from political

paralysis. Three weeks after the first report of a bizarre undercover mission to Iran by former White House aide Mr Robert McFarlane, the nagging doubts held by many in Washington about the lack of decisive political leadership from the White House have exploded into a full-blown crisis.

Mr Reagan's approval ratings in the opinion polls have slumped with the disclosure that his administration was indeed dealing in arms with Iran-the very regime which his countrymen have yet to for-give for holding 52 Americans hostage for 444 days, six years

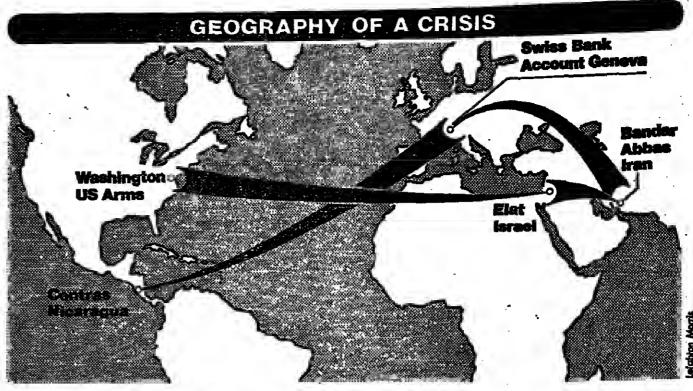
ago. The President has been forced to accept the resignation of his national security adviser and to dismiss a powerfulmany would say too powerful-member of his national security staff, Lt Col Oliver North. This became inevitable following revelations that between \$10m and \$30m from the sale of arms to Iran had been chan-nelled to rebels seeking to over-throw the government of throw the Nicaragua.

Nicaragua. Worse, Mr Reagan'a old poli-tical friend from California, Attorney General Edwin Meese, was forced to announce on Tuesday that the Government is now investigating whether this operation involved criminal activity by the White House. Politicians such as Democratic Senator Patrick Leahy, deputy chairman of the Senate intelligence committee, are now call-ing for a special prosecutor to investigate the financial deali-ngs between the US, Israel and the Contras, a move which must summon up memories of former President Nixon's

Wetergate experiences. The stuming disclosure of a link between the epparent arms-for-hostages deal in Iran arms-for-hostages deal in Iran and the Nicaraguan rebels guarantees that for the next several months Mr Reagan's White House will be subjected to a grueiling inquisition by Congressional committees. The bostility of these committees is assured: Mr Reagan's political friends have been replaced at the helm by the newly-ensconced Democratic majori-ties in both chambers. It is not just Democratic on

It is not just Democrats on Capitol Hill but also Republicans who are seething at the evidence that Mr Reagan's White House was deliberately trying to circunvent laws de-signed, on the one hand, to allow Congress to monitor secret administration operations and, on the other, to prevent the Administration from financing weapons purchases by the Nicaraguan rebels. As Congress probes the ques-tion of who in the White House

Mr Reagan and the Iran affair



In the dark - and into the cold

By Stewart Fleming, US Editor in Washington

to be the next Speaker of the House, was only echoing a widely-held view when be sug-gested this week that it strained credulity to believe that a rela-tively low-level military officer mfold, many in Washington beve wondered whether they are seeing a replay of history. When Mr Reagan humiliated his opponent in the 1984 Presidential election, sweeping 49 of the 50 states, many concluded thet the American people were vot-ing decisively for continuity and wanted a President who would such as Lt Col North-even operating out of the White House basement-could mount such a covert operation on his own initiative.

effectively serve out his two full Mr Reagan's administration could face with greater equa-nimity the challenge of con-taining the damage from these revelations-and would stand a better chance of setting a clear course for the remainder of his term-if it were united. It is not.

As the details of the covert White House activities have seeped out, Washington has seen top Administration officials diving for the lifsboats, leaving their captain to rescue the ship.

Even Mr George Shultz, the Secretary of State and a com-mitted public servant, finally distanced himself from Mr Reagan's policy of shipping, arms to Iran. On Monday, he sent his deputy to Capitol Hill to law out in computation to lay out, in excrucisting detail, just what he felt was wrong with the foreign policy making process in the Administration in particular the process as conducted by National Security Council.

Brown Air, fiying to Glasgow, Frankfurt, end Osio from Leeds-

Noted in the industry for his

pean construction equipment makers who believe the Japanese manipulate joint ven-tures in order to strip their

"Our aim is to become the biggest producer of dump trucks in the world," says

The mysterious preservative

and restorative qualities of a correctly proportioned Egyptian-type pyramid have often been recounted, if not scientifically proved."

So says a rather unlikely

source for pyramid expertise, the Hi-FI News and Record Re-

rlew in its accessories club sec-

But the magazine is not

imply indulging itself in a light of Egyptology. Having leard that e pyramid could

Pyramid selling

partners bare.

ion.

والمصالحة المناجب والمحاج والم

Brown confidently.

Bradford airport.

Mr Shultr's actions h

focus of foreign policy turf fights in Washington since its

creation in 1947. It was this body which, in 1984, under the then National Security edviser Robert McFar-lane, secured the approval of President Reagan for a "private aid network" to help the Contra rebels --- men the Descident ments to a foredom President refers to as freedom fighters — in their battle to overthrow the leftist Sandinista

Democrats and Republicans alike are seething at the evidence that Mr Reagan's White House was deliberately trying to circumvent the law

whether - like three of his government in Nicaragua. immediate predecessors, Presi- The aim was to evade a whether — like three or his government in Alcaragua, immediate predecessors, Presi-dents Lyndon Johnson, Richard on US ald to the Confras im-Nixon and Jimmy Carter — posed by Congress following President Reagan is about to the disclosure that the US end his presidency a political Central Intelligence Agency had directed the mining of cripple.

Now they are wondering

Nicaragua's harbours. "The President has been so popular and so successful that his subordinates think they can Then at the beginning of this month came reports that Mr cFariane and Lt Col I

As they have watched events which has traditionally been a linked to the release of nfold, many in Washington focus of foreign policy turf American bostages in Lebanon, has been widely branded as a diplomatic blunder of the first magnitode. It undercuts the credibility of US foreign policy, running counter to declared US

goals in the battle against terrorism. On Tuesday, Washington was further stunned by the disclosure that money from the arms sales to Iran had been channelled through numbered Swiss bank accounts to the Contras.

The response was public out-rage that a small group of White House officials should determine US foreign policy in two so sensitive regions of the world-especially by a route designed to evade the scrutiny

designed to evade the scrutiny of Congress. Painful memories of a ram-pant executive prerogatives of the legitimate have been stirred by the dis-for Mr Reserve abaut to an erosion previous of the legitimate of confidence in the dollar, it previous of the legitimate of either America or its allies for Mr Reserve abaut to an erosion ve been stirred by the dis-

Over the next few months, Washington will be pre-occupied. with unravelling the extra-ordinary web of intrigue which has trapped Mr Reagan and assessing the implications for the President's future. ambitions are hanging in the

Many would ettribute the succession of political faux pas committed since the beginning balance. term to hubris, In addition Mr Reagan's penchant for delegating deci-sion making to his advisers-who are widely criticised as "second-raters," even by con-"moderates" in the Iranian servative friends of the Presi-Government. dent such as the infinential The operation, which columnist Mr George Will—is unavoidably has been seen as seen as a fundamental flaw.

aid for the Contras. But much hangs in the Dal-ance. At first right, for ex-ample, Mr Shultz appears to have strengthened his position. But be is being heavily criti-cised for having abdicated re-sonsibility for the Insulan operation by not opposing it more vigorously. Doubt has been cast on what he knew about the venture and when; and friends of the President, particularly conservatives who have never liked him, are furfous at what they perceive as his disloyably. A political battle is in the mate-ing for the appointment of a successor to Vice-Admiral Poin-derter, a choice which could derter, a choice which could make Mr. Shuitz's "victory" moot. Assertions from the White House that the President bim-self knew nothing of the implementation of these undercover operations is widely accepted, partly because of Mr Reagan's well-known aversion to detail, but also because of a deliberate effort to build "deniability" into the activities to protect the President.

But there is a widespread belief in Washingon that far from clearing the atmosphere and putting the Iran contro-versy behind it, the revelations about the link between Iran and Nicaragua have added fuel to the controversy. It will be hard-er now for the President to

er now for the President to regain the initiative. At a time when many sense that an historic breakthrough is

for Mr Resgan should be con-signed to the status of lame duck. Top republicans looking ahead to the 1988 elections are no less concerned about the implications of recent disclosures for their electoral chances. Many suspect that Vice-Presi-dent George Bush's presidential

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There is a sense in Washingdecisive battle which could determine bow history judges his presidency. Many suspect that if he is to reassert his leadership, more changes will be needed at the top of his administration-although such a source is fraught with danger so late in his presidency.

18

View from the shop floor

INDUSTRIAL RELATIONS in margin: industrial relations in the UK are no longer seen by private manufacturing, for the Thatcher Government as instance, where the recession much of a problem. The sharp has bitten hardest, have under-decline in strikes and in mili-gone such far-reaching shifts, tancy, continuing high levels of especially in comparison with tancy, continuing high levels of unemployment, technological change, the limiting of trade union power and the prospect of a general election have all combined to reduce, in the main—apart from outbreaks such as News international's Wapping dispute—the public and political profile of Britain's industrial relations—perhaps more helpful electorally to Labour than to the Conserva-tives—may also be of benefit to British industry, but may probably be more of an irrele-yance. If Department of Em-ployment ministers no longer need or want to deal with in-dustrial relations, employers

level dustrial relations, employers and employees have little choice but to continue to do so: whatever the nature of the political debate, they face prac-tical problems every day at the workplace.

How those practical problems have changed in the recession is charted today in an important study, sponsored in part by the DE, together with two other government agencies and a private research institute. The study—the Work-place Industrial Belations Survey—though its new data refers to 1984, is the best pic-ture we have of how people work now.

Important change

The principal implications of the survey are twofold. Firstly, despite all the onslaughtspolitical economic and practical—industrial relations in Britain have remained remark-ahly stable. Most of the chief industrial relations bedrocks fuli-time employment, recog-nised trade unions. joint collective bargaining, detailed procedures, forms of consultation, the closed shop, even industrial ection-are all still there.

But the second conclusion ments including profit-sharing, which the survey's results a more flexible approach to prompt is that in virtually all skills and responsibilities and, these areas very important above all, e far greater atten-change has been taking place. tion to consultation and tion to consultation and communication — all these developments need to he taken further if the "British disease" The change is sometimes radical (such as the sharp drop in the coverage of the closed further if the "British shop) and very much not at the is to be finally cured.

and a strate with the second second

the relatively stable public sector, that its practices all but constitute an entirely separate and different way of operating. The public sector may lose some of its relative stability as privatisation continues and more emphasis is placed in the

more emphasis is placed in the public services on contracting-ont to the private sector. But it is in the public sector—for example in education and the civil service—where the trade unions, though divided have retained most of their bargain-ing strength at the national level.

Biggest weakness

In the private sector the important question for the future is whether managements and unions can build on the changes of the last few years and develop the industrial relations systems in a way which facilitates higher produc-tivity lower costs and advances tivity, lower costs and advances in technology."

For most of the post-war period the biggest weakness in British industrial relations was the disorderly nature of plant-level bargaining — wildcat strikes, goslows and other forms of disruption in defiance of agreed procedures. There has been a marked reduction in industrial action of this kind, mainly because of high unemployment, but the chai-

lenge now is for negotiators to institutionalise this more orderly approach through tingter procedures and better arrangements for dealing with grievances.

Some of the new Japanese investors, and a good many less publicised British companies have shown that it is possible to break out of the straitjacket of confrontation and mutual hostility that has characterised British industrial relations in the past. New payment arrange-

served to emphasise the depth defensive. It is difficult to see bow the degree of involvement of divisions within the Adminisof other top Administration offi-cials can escape further investi-He drew a thinly-veiled cebuke

from Mr Meese, who has called on those in the Administration gation-although Mr Meese has denied that there was further involvement at high levels. who could not stand "shoulder Jim Wright, the Democratic to shoulder with the President' Congressman who is expected to "get out."

A deal with the Japanese

Gordon Brown, who has just completed a deal to manufac-ture equipment on behalf of the biggest Japanese producer of construction machinery, has no illusions now about the toughness of the Japanese as negotiators.

"Everything that has been said about the conspiracy way that the Japanese do business is totally correct. They also try and work on you by wearing you down " yon down."

The agreement announced machinery. Then Moxy AB, a Norwegian producer of articu-lated dump trucks for which Brown was the UK distributor, want bust and by the following year the British company scooped it up. Brother Ron was installed to run the Norwegian operation and output subsequently tripled. Producing for Komat-su will donble existing produc-tion. yesterday after a year of negovisitions for the Brown Group to manufacture dump tracks which will be sold under the Komatsu name is a remarkable development for the Brown busine

Founded by brothers Fred Ron and Gordon in 1963, it started out as an agricultural contractor, finding farmers who tion. needed fields ploughed or hay baled.

shrewdness and a love of the good life-including a Mercedes 5805L-44-year-old Gordon Brown does not appear to share From a small North York-shire village, the brothers now run a \$40m business encompassing coal reprocessing, conthe worries of some other Euro-



"Why didn't they just drop the arms te the Contras in the first place and cut out all the middlemen?

cover for them with his enormous popularity, so our decision-making process turns into an excercise in self-will," says

Men and Matters

struction, equipment distribu-; claim) the editors reasoned that tion and even a tiny airline, the same might be done for a

subscriptions."

stocks last.

No mixing

to do the same.

Henry Kissinger, the former Secretary of State. At the centre of scandal is the National Security Council, a little-known agency but one

had been involved secretly in

shipping arms to Iran-an

operation which Mr Reagan has

maintained was aimed et deve-loping diplomatic links with

Club policy point out that it is not the only bastion of sexual chanvinism in Calgary. Another oil industry watering hole, the Ranchman's Club, allows women to enter only through a side entrance.

the same night be done for a pickup stylus. Since April it has been selling a do-it-yourself pyramid made Soviet tourists are becoming Six years ago, the Brown of a papyrus-like material, and Group was no more than a dis-tributor of construction The magazine reports the machinery, Then Moxy AB, a pyramid has generally been less welcome in neighbouring Finland—partly because of their strong-smelling cigarettes. Hoteliers are now openly grumbling about the problems of cleaning up after them. received with enthusiasm, elthough admitting it has been the subject of "some ill-informed sttack, and the cause of cleaning up after them. In Turku, Finland's third biggest town, one hotel has banned Soviet visitors after local businessmen threatened to boycott the establishment themselves if it did not take of no less than three cancelled One user disparaged the paper pyramid's effectiveness to

paper pyramid's effectiveness to sharpen anything on the grounds that It weighs only 8 grammes, compared with the estimated 100m tonnes of the Cheops original, which is said to have similar powers. Undetarred by criticism Hi-Fi News and Record Review intends to give away a free pyramid with every order while stocks last. action.

The course of world oil prices has generated less heat in Calgary lately than a row over the admission of women to the city's oak-panelled Petroleutri Cinb, the premier meeting place of western Canada's oil industry. Wapping-based newspapers was judged offside. Members decided earlier this

month to stick to the "men month to stick to the "men only" policy which has been in force since the eluh was foun-ded 40 years ago. No sooner was the decision taken than Wilbert Hopper, chairman of the state-owned energy group, Petro-Canada, handed in his membership card and ordered the company's other 30 members to do the same. turned down a £1,000 bid from the unions to publicise their case on edvertising boards around the ground during Saturday's first division game against Oxford.

Hopper's protest was followed

by at least two other leading oil producers, and drew a con-gratulatory telegram from Fedtharpen a razor blade (and eral energy minister, Marcel there are edherents to that Masse, whose female predeces-

ARTIN 1:50

sor turned down an invitation to become an honorary member of the club.

Defenders of the Petroleum

Soviet smoke

Intourist, the Soviet tourist organisation, eppears to be having difficulties in signing agreements for hotel rooms next year. Nothing has yet been fired-two months after the usual desdline. The inference is that Intourist, which traditionally tries to cut room retes by as much as 70 per cent, is meeting strong resistance

Print out

An attempt by the print unions NGA and Sogat yesterday to rally support at a football match for their industrial dispute with Rupert Murdoch's

Norwich City football club

Norwich chairman, Robert Chase, says: "It is not a poli-tical decision. We simply do not want to be seen taking sides in an industrial dispute. This principle is worth far more than

Observer



This Christmas have a heart for

anxiously waiting for the chance of a place with us. Yet every extra place costs money. Will you help us to create extra places that much sooner? Will you please share in the cost of caring

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for the elderly in need? If you can, it will mean a much happier Christmas for some next year.

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the quick gain to be made from the offer."



ECONOMIC VIEWPOINT The great housing barrier

THERE IS one cause of unem-ployment which rivals excessive pay settlements in importance and indeed contributes to these settlements. This is the scandalous state of the housing

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Bigh and rising house prices together with the extreme difficulty of obtaining rented accommodation affect unemploy-ment by two separate routes:

ment by two separate routes: They make it prohibitively expensive for many workers to move off the dole in the North to jobs in the South East. My article in The Fature of Work (July 24) showed that a person on average male earnings would have to pay nearly half his real earnings to servica a 90 per cent mortgage on a house per cent mortgage on a house in the South East costing \$45,000.

The difficulty of attracting many kinds of workers to the South East stimulates wage inflation in the South East and leads governments to apply the economic brakes when output is growing only modestly and national unem-ployment is still 11 to 13 per

In the face of these pressures, the following policies are in force:

Mortgage interest relief;
 Financial liberalisation;
 A highly publicised tightening of Green Belt controls.

It is not any one of these policies, but their interaction that does the most damage. Morrage interest relief has existed for nearly a lifetime. But its effects on house prices are suddenly multiplied when offers of housing and other loans on easier and easier conditions flood into every letter

box. As someone who always in-sists on e "room with e view," I am a natural apporter of

Green Belts. But one would have to be But one would have to be born yesterday to believe that all of the Green Belts consist of the rustic scenery of Para-dise Postponed, or thet there are not many places of little scenic or amenity value. The opposition of south eastern Conservative activists to fresh development does not all stem development does not all stem from e love of rural vistas.

In the very long run—say the next century—the present clampdown may divert develop-ment to the North and the juner cities. But in the mean-

No climbing the

Chinese Walls

From Mr D. Short

time the alternatives of deve-loping abroad or not extending capacity at all remato as options. A more common-sense policy could still be combined with assurances about "not concreting over " the whole of the South East.

Unfortunately for mobility, the option of renting instead of buying is becoming steadily of Duying is becoming steadily more difficult. Council honser are allocated on a waiting list system, and the stock of privately rented homes has dropped, under the influence of rent control, from 53 per cent of the total as recently es 1950 to 10.7 per cent in 1985.

During approximately the same three decades, more bomes have been built than households started. The crude nouseholds started. The crude figures show a shift from an apparent deficiency of 947,000 dwellings in 1951 to an appa-rent surplus of 928,000 in 1981. While many dwellings stand empty, local authorities are having to house the homeless in bed and breakfast accom-modation modation. Martin Ricketts, who reminds

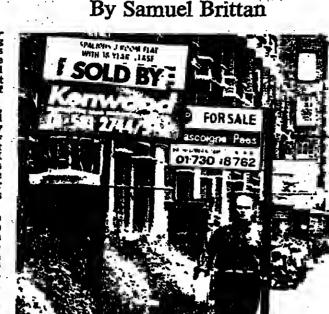
us of these facts in a new study Lets into Leases (Centre for Policy Studies, \$4,60), com-pares the problem with "Soviet factories surpassing their crude production targets whila shortages of particular qualities and sizes of the product ara rifa."

There is nothing inevitable ebout the decline of private renting, and there can be a property-owning market economy without universal economy without universal boma ownership. In West Ger-many privately rented accommodation accounts for nearly 60 per cent of the total.

As Ricketts remarks: "There is nothtog particularly sophisticated about owner-occupation, which is as likely to flourish in environments where capital markets ere primitive and ideas ebout tradeable property rights underlighted as it is a cated eoout tradeance property rights undeveloped as it is in an ed-vanced economy." Bangledesh has the highest proportion of owner occupiers, with 90 per cent, and Switzerlend the lowest, with 30 per cent. Rickett's most important chertic activitishes the destri-

chepter establishes the desir-ebility of tenure as an alterne-tive to owner occupation. Available mortgage contracts imply a fairly rapid real repayment rate even when the mort-gagor is young and reletively poor. In countries with fewer rent restrictions people typi-

alaring a star an Albert day and a se



cally buy their bouses much have an incentive to arrange carly duy their bouses much later in life than in the UK. Low start mortgages could, in principle, improve the time pro-file. But they are still rare and run the risk that, if house prices fall, the outstanding mortgage for the tenant to buy existing properties. Improvement grants do not prevant a cycle of renovation and diagudation. Rent control encourages some people to live et artificially low may exceed the merket value of the bouse, leaving the house-holder bankrupt. densities in unfurnished eccommodation, while homeless households are crammed into expensive botel or furnished accommodation.

More fundamentally, 25 Ricketts puts it, "for each per-son to own the house in which he lives runs directly counter There have been two limited pertial moves to liberalise etrented eccommodation: shortto the idee that risk-averse people will prefer to bold a small stake in a wide variety of property." First-time buyers are they have had only e limited impect, as Ricketts shows, often extremely vulnerable be-ceuse of high gearing. "Safe as bouses" may come to beve

gradual change—the decontrol of new tenancies—was rejected by the present Cabinet, despite the Prime Minister's support. "increasingly ironic connota-tions" as home ownership extends down the scale. The link between rent con-trol end the decline of rented accommodation can bear repe-Would its fete have been different had she given it the same intense and prolonged backing that she did to the less tition. Not only does the supply of new tenancies dry up, but both landlord and tenant good domestic rates and abolishing the metropolitan councils?

HOUSING STOCK

	By to Private rented etc	Public rented	Owner-occupied	00
100				
950	53.0	18.0	29.0	to
960	31.9	25.8		po
970	18.9	30.6	50.6	st
980	12.7	31.2	56.2	ex
985	10.7	27,3	62.0	se
		Country Building	Contraction Annual Contract	

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641,000 57,500 27,000 25 20 7,5 All UK (in

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HOUSE PRICES

The problem with rent de-control is that it would only increase the supply of rented housing if it were expected to last. Political unpopularity arises because sudden decon-trol does leave existing tenants worse off. A scheme that could overcome opposition would overcome opposition would have to avoid this distribu-

tional change and yield benefits quickly and preferably in quirkly and preferably in marketable form. What then does Ricketts propose? I rubbed my eyes slightly. For it is, as be gen-erously acknowledges, a proposal I made 10 years ago: that rights to rent-controlled property should be specified exactly and then made trade-able. Perhaps the hour has now come for this idea.

come for this idea. The main diffarence is that —inspired by news stories of illegal trading in accommoda-tion by council tenants in London's East End-my proposal releted to council houses, while Ricketts'a relates to private tenancies. But I do

not see why rights to both kinds of tenancies should not be made tradeable. Of course, there are many details to be decided. Ricketts suggests that the property rights should generally be for five to 10 years, confined to unfurnished eccommodetion and to tenants who have been in occupation for e minimum period Final decontrol would arrive as the leases ran out. But, well

before that, e fourishing market in secondary letting would arise, either directly or through financial intermediaries.

The reason why tradeable ocupancy rights might amount o s very cheap lanch from a blicy viewpoint is that e retriction is removed. A willing xisting occupant and a willing econdary tenant agree to an achange which is to the advan-

tage of both, but was previously not permitted. A vested interest would steadily be created against the reimposition of rent control.

control. The lunch is cheap rather than free mainly because new tenants will be paying more— antil supply responds—than if they had been lucky enough to obtain a traditional controlled tenancy; and therefore modest additional sums may be spent on housing benefit. This repre-sents a much better bargain than 99 per cent of existing government spending.

Any measure of rent deregu-lation will, however, have its full effects only if privileges for owner occupiers are also reduced. What they are needs

reduced. What they are needs a little explanation. A landlord investing in rented property has to pay tax on his income from rents. But if he lives himseif in identical property, he will not pay any tax on the annual value of the house. There used to be a tax on imputed rentable values, known as Schedule A; but it fell behind realistic market levels and was abolished in a Conser-vative "reform" of 1963. There vative "reform" of 1963. There is thus now a strong distortion in favour of owning and against renting.

The campaign to phase out mottgage interest relief is a second best undertaken in the knowledge that taxes on imputed non-cash income are even more politically unpopular than taxation of mortgage interest.

The most retrograde step the nuclear reprocessing basket West Garmany may be about to imaginable would be an increase in the ceiling for that commit e gigantic waste of resources. Planning for relief, similar to that introduced before the 1983 election. It will be no use the Treasury arguing, as it did in 1983, that it fought off e Prime Ministerial demand for an even bigger rise to £35,000 instead of £30,000. chain under which first genera-tion nuclear power stations As the desirable move is downwords, any increase will be a severe defeat, and one on which would progressively feed plutonium-burning fast breeder any Chancellor should resign rather than accept orders from reectors which can be operated to regenerate freshly-useable next door.

On the positive side, the best we can bope for is the aboli-tion of mortgage interest relief against the higher rates of tax akin to perpetual motion. Fast breeders would allow the West to cut down considerin return for a cut in these rates themselves. The latter ably dependence on imports of uranium, which under the heady stick ont badly as internation-ally uncompetitive after the US tax reform. Even to achieve this modest reform will require e mighty battle against the strongly entrenched prejudices which reign in this field.

Lombard German nuclear white elephant

By David Marsh in Bonn

efficient energy saving, the Three Mile Island end, now, Chernobyl eccidents, the pros-pects have changed dramatic-ally. It is difficult to believe now that in 1976 the French Atomic Energy Commission (CEA) was predicting that by 2005 fast breacters might he on WACKERSDORF might sound an unlikely name for a white elephant, but that is what West 2005, fast breeders might be on stream around the world with e capacity of 600 gigswatts-representing 500 plants of the size of France's Superphénix breeder which went on stream

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In fact, it can now be cal-culated with e fair amount of certainty that by 2005 only, at most, half e dozen, commercial fast-breeders (Superphénix among them) will be in opera-tion. The main outlet for reprocessing plants' production has simply vanished.

The German nuclear engin-eers, behind Wackersdorf recog-nise this. They say that the plutonium from the plant will be used not to fuel the non-existent fast breeders but to

recycle back into first-genera-tion plants—a route which the nuclear industry knows is costly and inefficient. A report from the OECD's Nuclear Energy Agency, group-ing nuclear civil servants from the main industrialized comp political difficulties. The Wackersdorf plan repre-sents tha most ambitious effort so far by West Germany to catch np with the nuclear know-how lead established since the war by the US, Britain and France, West Germany at pre-sent relies on France for nuclear reprocessing and the main industrialised coun-tries, has recently stated that the cost of producing plutonium from reprocessing plants "is not offset by the value of the materials pro-duced." The NEA has said direct disposal of spent nuclear fuel is more economic than reprocessing. and dependence rankles. But by putting its eggs into

The foundering basis of Wackersdorf has been seized on by the Opposition Social Demo-cratic Party (SPD). It has Wackersdorf eppears still to be based on outdated nuclear power scenarios. In the mid-1970s, reprocessing plants were seen as e vital link in the drawn on past statements of some Right-wing German politiclans to suggest thet the gov-ernment is pushing forward with Weckersdorf to keep open the option of building nuclear

This is almost certainly non-sense, but has brought a new dimension into what is already a highly charged debate. Given plutonium and were seen as opening the way to something the nagging economic doubts,

the government and utilities might be well edvised at the very least to postpone the Wackersdorf starting date for e nranium, which under the heady very least to postpone the nuclear projections a decade Wackersdorf starting date for e ago would have grown to few years and use the breath-dangerously high proportions in ing space to direct more energy the early years of the next and money into direct disposal century. Under the impact of the could be far better ways of second oil crisis, much more spending DM 10bn.

uclear reprocessing



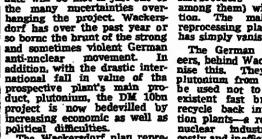
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hold and assured tenancies. Bnt

more fundamental bnt

of ettacking

elephant, but that is what West Germany's planned nuclear processing plant in eastern Bavaria could turn out to be. The factory is backed by big utilities and the Bonn govern-ment as a key and highly symbolic feature of the coun-try's hid to increase its overall technological clout in the civilian use of nuclear energy. If is designed to come into civilian use of nuclear energy. It is designed to come into operation by 1995, separating spent uranium fuel from nuclear plants into reusable uranium and plutonium. Whether or not this starting date will be met is just one of the many nucertainties over-baneing the project. Wackersthis year. hanging the project. Wackers-dorf has over the past year or so bornc the brunt of the strong and sometimes violent German



Sir.—The Boesky and Collier aftairs invite a simple solution. Let no one scale a Chinese Wall. If the mergers and securities acquisitions and arms of a financial con-giomerate are not allowed to pool their resources until the nours before the announcement of a bid, then there is precious little reason why they snould both be consulted. The idea that the head of securities or equivalent should be brought in at the very last moment to advise on price is massively absurd. The very notion reminds me of occasions when I have passed various bouses in the company of e triend of mine, a surveyor with a leading building society, and idly asked him how much he thinks they are worth. "Och, very hard to say, I'd really need to take an atternoon," is that usual answer. Now, you, I or the rest of the Clapham omnibus, without the banefit of RICS membership, would shout out "£75,000-£77,090," and be within 2 per cent of a "pro-fessional" opinion. ressional " opinion. If the average householder had spent as much time study-ing the equity market as he has the housing market, he would be as equipped as the everage "securities expert" to price an issue. The ability to spot com-panies, public or private, which would benefit from a margar or offer from another company, for strategic, product, or market benefits, and not just financial reasons, is an undoubted sku with a value to the economy and the financial community. The practice of that skill, and its tendency to precipitate takeovers unwanted by sleepy management, should be en-couraged, and not be under suspicion because of one or two seedy episodes. David Short. 877b, Finchley Rd, NW11. Why take risks? From Mrs A. Barrett Sir.—From the point of view of a mother, very concerned about the future of her child-ren, the recent correspondence

about the ruture of per child-regarding the economics of the nuclear power industry appears to be quite irrelevant to the situation. Mr P. E. Wetts, economic adviser to the CEGE, has stated thet the risk of an accident at the proposed Size-well B power station would be only one in a million years. Why shonid we have to accept any risk at all to our lives from the nuclear industry-let alone the risk of en accident so ter-rible that it could bring to an end life in Britain as we know it? Moreover, who knows if that one-in-a-million year acci-

dent might bappen tomorrow or in a million years' time? being conducted into the feas If nuclear power stations are considered to be so safe, why ibility of basic incomes through is Sizewell B not being built in the middle of London on the Thames like Battersee Power Station? Beceuse tha USSR is such e vast country, when Chernobyl happened people from Kiev-60 miles away-were able to be evacuated to Moscow, some six bundred miles eway. Whereabouts could we be evecuated if a similar accident bappened here, et eny of our nnclear power stetions? My point is thet e tiny island like ours is just not suitable for all these stations. Mrs Anne Barrett. 59. Hinton Avenue, Cambridge. Pension fund assets From Mr G. Price Sir,-Recent correspondents writing about pensions seem to Peter Ashby, miss the essential nature of pension fund assets: that they represent the life savings of the members. And it is the (Joint Chairman), Basic Income European Network, 79 Prince George Road, NI6. Life company

the members. And it is the purchasing power of such assets np until the death of the pen-sioner that is relevant. A pension that is not kept to line with inflation lacks the essential quality of certainty and represents theft of the con-tributors' savings. Professor Horney is complex sight in card Hannah is surely right in say-ing: "The law on both sur-pluses and deficits is an ass." How clever of the Government of liabilities noted in the balance sheet would be useful in assessing a company's value. This earnings approach ---- the to introduce private equity pen-sion plans; by this stroke it has nicely complicated the matter of allocating responsibility for maintaining the real value of the contributors' lifa savings. Geoffrey Price. Savers' Union, 31, London Wall Buildings, ondon Wolf EC2. Some employment for all

accounts From Mr J. Ross.

IOF All From Mr P. Ashby. Sir,—Mr Samuel Brittan is exceptionally persuasive when he argues the need for a new "moral legitimacy" for econo-mic policies (November 20). And be is right to say that the option of basic incomes, or social dividend, would not come cheaply. cheaply. He omits to say thet the crucial factor determining whether we could afford basic whether we could anoth basic incomes would be the extent to which they accelerate the pro-cess of employment-creation, and thereby extend the tax services legislation and bonus

Transferring a title

Considerable research is now From Mr S. Best

ont Europe, and the early signs are that they would encourage the growth of pert-time jobs and new business start-ups: the Sir,-Rachei Waterhouse chairman of the Conncil for Licensed Conveysncers (November 15) doth protest too mnch. The training of licensed con-veyancers, like thet of legal executives (not, as many imagine, members of the legal profession but solicitors' clerks who have to be contained as the solicitors' clerks two key growth areas in just two key growth areas in just ebout every west European economy. What we really need is a dynamic model of Euro-pean economies so that we can assess tha likely impact of basic incomes on the labour market—then we could judge who have taken certain examina-tions of the Institute of Legal Executives) is narrowly specialist, whereas both solici-tors and barristers who provide the two branches of the legal whether we could afford them. It is agreed by nearly all re-searchers in this field that the "partial" has been that the "partial" has is incomes, which people would need to top np through paid employment. Par-tial BIs would not offer an profession have to undergo five years' training (including articles/pupillage) in most aspects of the law. In the result tial Bis would not oner an alternative to employment, as Mr Brittan suggests, they would need to go hand-in-hand with a redefinition of full employ-ment away from "full-time em-ployment for some" to "some employment for all." the solicitor conveyancer can deal not merely with convey-ancing law and practice but will also be able to cope with the other areas of law which in so many cases erise for considera-tion on the sale/purchase of a bouse when, for example, the parties are in the throes of divorce or are disposing of the estate of a deceased person. To train an individual in the art of conveyancing and than to allow him, unlike the legal executive, to work unsuper-vised is a recipe for disaster. However much whitewash Mrs Waterhouse applies, the facts speak for themselves end it is the public who will ultimately Sir,-W. E. Lee (November 4) highlighted the inadequacies of life company accounts from an investor's point of view. I agree that a more realistic valuation suffer Stanley Best, Glebe Cottage, Broadwoodkelly, Winkleigh, Devon.

> Untold Sids

edded value in a trading year-From Miss S. Ross Sir,—As it would happen my name is Sid (although I rather prefer the non-abbreviated and still does not permit direct comparisons with companies using more conventional account prefer version). ting methods. A simpler addi-I have been a resident of the

tion to the analyst'a armoury is "asset value" --- the difference between existing assets and UK for the past 13 yesrs and welcomed my green application form for the British Gas Share Offer when it arrived this liabilities on a realistic valua-tion basis plus the discounted value of profits likely to be morning. Imegine my surprise when I learned from the prosearned on future business. A comparison of the "asset value" per share with the prica gives e rough guide as to the cheapness or otherwise of a particular share. It is also pospectus that as a US person 1 am not eligible to subscribe to the UK as a long-standing customer of British Gas. Couldn't this point have been made clearer to potential US sible to track the relationship between "asset value" and share (and Canadian) investors? No price over e period. A supplementary use for a "realistic" valuation would be in assessing the financial donbt many others also wasted their time (and raised their bopes) in seeking a prospectus and application form as I did. strength and bonus potential of a Nife company. With "best advice" assuming e higher profile because of the financial They should not b bothered to tell this Sid. (Miss) Sidney Celia Ross. 18, Kensington Court Place, have

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FINANCIAL TIMES

Thursday November 27 1986



Chris Sherwell on UK attempts to stop publication of a former agent's memoirs

UK angers judge in spy case

THE BRITISH GOVERNMENT "is the same as the British - to which doing its damnedest" to stop any- the UK responded by identifying one getting near documents being the two as one; sought in relation to its bid to sup- • said the court was in effect being press the memoirs of a former spy, invited by the UK not only to built an irritated Australian judge into a British fight but to referee charged yesterday.

polite, Mr Justice Powell was un- standing British worries over disable to hide his deep puzzlement closure when previous publications over the UK position. In a series of by "outsiders" had revealed agents, remarkable interventions during informers, defectors and operathe eighth day of hearings in the tions; New South Wales Supreme Court Suggested that justice could not

raising the issue of "public interest immunity" sooner to avoid producing documents on a 1981 House of Commons statement by Mrs Mar-garet Thatcher, the British Prime Minister, and the Government view of previous publications about MI5, the counter-intelligence agency; ● said he found it offensive, odd and hard to accept that the British Government could come to a court as a litigant and then say it could not get anywhere near the evi-

 indicated strong distaste for the implicit British suggestion that the Australian courts might not be able to keep secrets contained in the

reminded the British Government that the relevant public inter-est in the case was the Australian public interest, which might not be it is part of the defence case that

and decide it as well; While remaining courteous and • still expressed difficulty under-

on Britain's application to prevent publication of former MI5 agent Pe-ter Wright's book, the judge: be done unless the documents were made available, and intimated that if they were not, "it would be abund- publication of formate interest
 ter Wright's book, the judge:
 criticized the British side for not
 antly clear to everybody that the
 British Government... is doing its damnedest in this case to stop anyone getting near these documents." Perhaps most significantly, the

judge asked numerous hypothetical Mr Pincher's book was an attempt by the British Government to get its version of the information about questions suggesting that UK Gov-ernment decisions in the past on whether to try to halt publications Sir Roger Hollis into the public doabout MI5 might have depended on political considerations as much as The background to Mrs Thatch-

national security. Referring specifically to the pu-blication in 1981 of Mr Chapman Pincher's book, Their Trade is er's 1961 Compons statement, made on the same day Mr Pincher's book was published, is sought be-cause the Prime Minister acknowl-Treachery - the first book to sugedged that Sir Roger had been investigated but indicated there was no proof to show he was a double gest that Sir Roger Hollis, a former head of M15, was a Soviet agent -the judge wondered aloud if the British Government had really re-

Intense legal argument ensued as the UK side urged Mr Justice Po-well to make his judgment in light of the fact that Mr Wright's me-Mr Wright, though a source for Mr Pincher's book, is believed to ceived advice not to stop publicamoirs were different from other accontest this view. The defence hopes the documents will show that tion. This matter is important because counts because he was an "insider" who carried the stamp of authenti-Mr Pincher's work was, in effect.

Mr Peter Wright: his book threatens British security, the

authorised, thereby undermining the British case for suppressing pu-blication of Mr Wright's memoirs. heads for As anticipated earlier this week, the government claimed "public interest immunity" in an attempt to avoid producing some of these docu-

by, deputy secretary of the British cabinet office, maintained that the

documents contained information

Not only might the documents confirm the truth of matters previ-

ously unauthenticated, the affidavit stated, they would also reveal the names of officers in the MI 5 secur-

ity and counter-espionage service, disclose details of its operations,

identify sources of information, and

disclose the identities of persons in-

According to the British side, the

papers were so harmful to national and international security thet the

judge ought to decide the issue

without even seeing them. If he in-

sisted, the Government would let him see them but would appeal if he permitted them to be shown to

vestigated

the defence.

which was highly confidential.

An affidavit filed in support of By Terry Povey in London the claim by Mr Christopher Malla

just with its 300,000 head of liveroughly equal to the size of Scot-land, is seeking a listing through an offer for sale valuing it at AS67m (US\$43m).

8p to 323p and gave the London eq-uity market a brighter tone all Northern Terrority and south-western Queensland wishes to repay debts built up through its aggresround. sive land acquisition programme. Mr Peter Sherwin, who founded the business 29 years ago, like many of the world's great cattle ranchers, is a Texan - but from

tions have had to fly across the continent to meet him.

At present Sherwin has only five med shares. After the flotation of 67.2m shares at A\$1 each, 50m will be in public hands and the rest will be owned by Peter and Florence Sherwin. Net of expenses, the issue should raise A\$47.2m, of which A\$42.2m will go to Elders Bural Finance to repay part of the compa-ny's debts and AS5m will go to the Sherwins. In addition, the Sherwins have an option on 5m additional shares exercisable at AS1 each from January 1, 1988.

In the year to June 1985, Sherwin made a net profit of only A\$29,000 dend, way ahead of the growth in earnings for the half-year - if Cour-taulds did not have something in redisputes panel would be set up at as pre-interest profits of AS5m were the first Gatt council meeting in the virtually eliminated by ASA9 worth serve to keep up the momentum for of bank charges. Assets of the fourthe full year. legged kind accounted for 70 per cent of Sherwin's total assets of

A\$104m as of April 30, Net assets are estimated at A\$1.14 a share on a ĂЕ In one sense it was a private issue between Mr Maxwell and him-self how much cash Hollis would

1970s

pro-forma basis for Decemeber 31. While the recent profit perfor-mance has been erratic, Mr George Cridland, a non-executive director, believes that with the repayment of decide to offer for AE. But to make the increase to 280p conditional on the bulk of the debt, the growing herd will see the number of cattle getting sufficient support, and then go firm on that increase does seem going to market reach "67,000 head to imply that a high degree of support was forthcoming. A pity, then, that Hollis has not decided to say even if we stand still on land purchases." In 1984-85, 14,700 head were delivered to the slaughter how much

If a majority of cash acceptances The Sherwin share offering is be

THE LEX COLUMN Cut from the whole cloth

A re-rating of Courtaulds has, be-

lieve it or not, been going on for more than a year. After that long

trudge back to respectability, when the market persistently refused to impute any multiple to the upward

trend in earnings, Courtaulds ap-

pears to have broken into a phase

where each step forward does its bit

for the relative valuation of the

shares. Yesterday's dramatically improved result for the six months

tralised. And with Big Bang reducing dealing costs as well, 20 per cent Courtauids plus discounts are just begeing to PEROD be narrowed. Discounts should not close entire: PE ratio relative to . FT-A industrials ly because there are expenses, and hidders do prefer to make a profit. 12H With 200 trusts around to choose from, a general shift from the pres-1.0-41 ent level of discounts to, say, 10 per cent will not take place within

months, maybe years. Nor are investors particularly keen to see their potential capital gains tax hability crystallise. Even so, life is going to be a lot less cony for trust directors and managers in finture_

The effect of the new integrated

financial services company on this-tradability of second-line stocks is

one way of judging whether the new way of life in the City of Lon-

don is giving the investor a better

deal. Mutual suspicion among these department stores of the City may

have the strange - if temporary -

effect of preserving some small

monopoly positions as market mak-

er in the gamma or delta stocks. It

appears that some conglomeraties have already vetoed internal de-

mand to make markets in such

stocks where the sole existing man-

This does not amount to a whole

sale suspicion of the efficiency of Chinese walls, and far less is it a reaction to the Collier affair. But

the thought that a competing mar-

ket maker just might have access to

the information that could double

the market value of a thinly traded

stock has clearly had some infin-ence. In the good old days it was at.

least possible for jobbers to correct

their book in third echelon stocks

what it displays is information, not

ket is made by brokers to the com-

that would be an end of the matter. It can, however, be a double-For shareholders whose tax pos tion enables them to take their win-Liquidity nings in each, it probably is.

1982 '83 '84 '85 '86'

edged thing to make £10m more than the City of London expects, the more so when a good part of the extra comes from windfall profits in But the stabborn resilience of Turner & Newall's share price does fibres. Clearly, Courtaulds cannot leave a chink of doubt about those rely on swings in the oil price - or even a favourable translation effect who would prefer to roll their liabil-- to repeat the trick in the next half. ity over But it makes a great difference to

Up 6p to 183p yesterday, Turner's share price implies that anyone who actually received a maximum the market to hear that the oil effect on acrylic margins has been juof paper under the mix-and-match diciously shared with customers, avoiding the sort of backlash that offier would be getting the equiva-lent of 285.4p a share. But that is would have been waiting round the corner for the Courtaulds of the forgetting about the T&N overhang.

Investment Trusts

If there is anything up to £10m of good fortune in these figures, they also provide a good picture of the improved quality of the business. Even in the devastated state of the After 60 years of study, it takes real dedication to sound enthusiastic about investment trusts. It is an offshore oil industry, International industry slow to evolve and pinpoin-. Paint managed to hold profits steady; the same sort of thing has been true of other Courtaukis busiting the moment when, for exam ple, ape became man is impossible. So Alexanders Laing & Cruickcesses operating in tough markets. shank's conclusion, in its 60th in-It would be surprising - given the litra-confident boost to the divivestment trust annual, that the sector is now in for a period of excitement could as easily have been said a year ago and may be argued again next year.

That something is stirring cannot be denied, however. There is more through knowledge picked up out-cut and thrust in the trust sector, the trading floor of the stock exchange. The Seaq screen is a fine device (when not overloaded), but and a discernible narrowing of discounts. The trust takeover as a disguised

rights issue is by no means new. knowledge. What is new, though, is the idea . Yet if the gamma stocks are that a trust the size of Philip Hill, at traded by only one market maker, £330m, is vulnerable.

The Webb Company

has been acquired by

The British Printing & Communication

Corporation plc

The undersigned acted as financial advisor to

The Webb Company in this transaction.

then the spreads may become as The arrival in London of the likes wide as a monopoly position will alof Goldman Sachs, which was ready low. The chances are that the smallto take the portfolio and do the bid- er dealers, unable to cope with rader's dirty work of liquidating it, zor-sharp competition in the blue makes the job much easier. Add to chips, will increasingly turn their that the various hedging techniques attention to the area where mar-offered by futures and options, and gins, if not great turnover, can be

Europe to consider EEC, Japan agree limits on bank debt steps on liquor row BY QUENTIN PEEL IN BRUSSELS BY WILLIAM DULLFORCE IN GENEVA

THE EUROPEAN Commission is to should be policed by central banks propose new rules for banks and on a consolidated basis - that is to other lending institutions in the EEC, setting common limits for their debt exposure to big borrowers and calling on central banks to police their operations across Comunity frontiers.

The plans were agreed by the Commission in Brussels yesterday, but only in the form of a recommendation to finance ministers, rather than a fully-fiedged EEC directive. They propose a minimum level of harmonisation of banking rules on debt exposure to underpin the progress towards the eventual free movement of capital within the 12 member-states.

The proposal would require banks to notify their national authorities - normally the central

say, taking into account the expo sure of subsidiaries of the bank concerned in all the EEC memberstates at once, and not just in its home country. The proposal is merely a recom-Agreen

(Gatt). mendation - although the Commission woold hope that it eventually becomes a directive - because of the sensitivity of the central banks to any suggestion that Brussels is laying down rules.

However, it seeks to build on a proposed directive put forward by the Commission in September set-ting out common definitions for the "own funds" - effectively the capital base - of any lending institution. That plan, yet to come before the Direct negotiations with the Jap-EEC finance ministers, has already

Yesterday, on the sidelines of the JAPAN agreed yesterday that the European Community's long stand-ing complaint against its duties and Gatt annual meeting, the two came to a "gentlemen's agreement" that a taxes on imported wines and spirits, including Scotch whisky, should be settled early next year by a dis-putes panel under the General new year if the EEC found the proed tax reforms unsatisfactory. The panel's members and terms nent on Tariffs and Trade of reference were also agreed. The Japanese Ambassador

The wines and spirits issue has been described by Mr Willy de Clerq, the EEC Commissioner-for Brussels will call on Mr de Clerg today to outline the tax reforms pro-posed by Tokyo. EEC officials do external affairs, as a test of Japan's willingness to fulfill its promises to not expect them to change the situation significantly. reduce import barriers. EEC exports of wines and spirits

The EEC has been conducting a systematic campaign for several months to get swifter action from Tokyo, which has claimed all along, that its customs duties and taxes on drinks are consistent with Gatt.

to Japan are running at an annual level of some \$170m and Brussels estimates they could be doubled if protective Japanese import charges rere removed.

Top grade "special" Japanese houses.

Australian cattle baron

market

AUSTRALIA's biggest cattle pro-ducer is coming to market - and not stock. Sherwin Pastoral, which runs its enormous herd over an area

to September should continue the process: pre-tax profits up 36 per cent to 582m pushed the shares up The glossy 124-page illustrated prospectus says the family-owned-and-run business spread across the

Texas, Queensland rather than the Lone Star state. Mr Sherwin has had a 40-year career as station hand, stockman, musterer and drover. He lives on one of the stations and rarely leaves his proper-ties. Australian financial institu-

bank - whenever a debt exposure to one borrower exceeded 15 per cent of their "own funds," in other words, its capital assets.

It would set an individual limit on lending to any one borrower of 40 per cent of own funds.

The Commission also proposes thet the combined total of all large loans by any lending institution should not exceed 800 per cent of its' own funds.

Britain steps

up Gulf role

Continued from Page 1

said yesterday that from radar

coverage on the Omani side of the

Strait of Hormuz, it appeared that

Iraqi jets might have mistakenly hit

the oil platform, which is 100 miles

off the Abu Dhabi coastline and

close to similar Iranian installa-

But they did not rule out the pos-

sibility that the attack had been de-

liberately carried out by Iraq as part of a campaign to enlist further

Arab support against perceived Ira-

nian aggression. However, Western military sources tended towards the

view that the Iranians had launched the attack using Phantom

Another tanker, the Luna, was

hit in Iranian waters yesterday while shipping oil from Kharg Is-

land to Larak Island. Damage was

F-4 aircraft.

said to be slight.

It also suggests for the first time that, the rules on debt exposure

run into resistance from central banks, simply because of its legal form. The Commission has drawn up a

panel. table of differing forms of loans and guarantees provided by banks.

LIVING standards in Britain may

soon be overtaken by those in Italy,

despite the persistent disruption of

Italian economic policy by changes

in government, according to a lead-

ing US economic research institute.

Mr Jacques Delors, the president of the European Commission and a comprehensive package of tax reforms to be announced next month moving force behind the liberalisain Tokyo was likely to open the way tion of capital movements, has said for a settlement. The EEC exthat some harmonisation of bankpressed its "bitter disappointment" ing supervision rules must under-pin the process. at the impotence of the Gatt council

BY PHILIP STEPHENS, ECONOMICS CORRESPONDENT, IN LONDON

nese on wines and spirits got nowhisky retails in Tokyo at Y3.170 a bottle compared with ¥4,150 for a where and last week Japan blocked a request to the Gatt council for the bottle of standard, blended Scotch urgent establishment of a disputes whisky and with anything between ¥7,000 and ¥15,000 for de luxe A panel would be premature, Jan-Scotch, according to the Scotch anese officials argued then, because Whisky Association. It says production costs for Japa-nese whisky are about Y200 a bottle

compared with Y260 for standard Scotch and about Y350 for de huxe grade

UK attacks Japan trade barriers, Page 6

these earnings the prospective mul-tiple will be seven and the dividend vield 9.5 per cent net. The company hopes too that be-tween 30 and 40 per cent of the 50m shares on offer will be taken up out side Australia, including some 5m in the UK. Applications for the shares close on December 3 and

ing underwritten by brokers McIn-tosh Hamson Hoare Govett, which

is forecasting profits for the 12

months to April 1987 of A\$9.6m. On

trading in them is due to start on December 18.

French banks

face chaos **Continued from Page 1**

them trade union-backed, recognise the problem, but wanted the banks to agree to a one-year ceasefire on

still in close harmony, even if they Details, Page 8

huge budget deficit and rising na-tional indebtedness, which the institute says is unsustainable over the long term. On the other hand, Italian compa nies, particularly large ones, have been strikingly more successful than their British counterparts in

bership of the European Monetary

The recent success in reducing in

flation in Italy has been achieved

ain. If the economic growth rates of the past 10 years are projected for-ward, however, the standard of livitancy and inflexible labour markets have also been shared characing in Italy will be higher than in teristics.

The institute says the post-war economic experience of the two mental differences. In the last few years, for example, Italian anti-in-flation policy has been conducted within the parameters of full memcountries shows a. number of striking similarities, particularly the combination of rising unemploy-ment and relatively high inflation

public borrowing, says the coun-try's National Institute for Eco-In a comparative study of the nomic and Social Research. The British and Italian economies, the current account of the balance of National Institute for Economic and payments will show a deficit of £3.6bn in 1987 and a further Social Research's review says that output per worker is higher in Italy than Britain, but the effect on living shortfall of £7.2bn the following year. Page 8 standards is offset by the higher number of people at work in Britin the recent past. Trade union mil-

UK 'faces growing trade deficit'

Britain faces a large and growing

trade deficit over the next two

years combined with a worsening

outlook for inflation and higher

In contrast the policy approaches adopted by governments in the two countries show a number of funda-

adopting new technology Among the lessons to be drawn from Italy's experience, the institute says, are that indiscriminate fiscal expansion does not necessari ly prevent unemployment from ris-ing strongly. That suggests that any fiscal reflation to boost employment should be selective, con on tax cuts or spending increa which are job intensiv

goods

System.

without solving the problem of a the introduction of charges while they undertook an awareness campaign to dissuade people from writing cheques for trivial amounts. This plan is, in fact, being adopt-ed by Crédit Mutuel de Bretagne, an aggressive co-operative bank with a dominant market position in

its region, which is refusing to put in place a tariff which it regards as unjust and blind." Most French banks, however, are

may not he singing exactly the same tune on how much to charge for services. Tariff guidelines have been circulated, but the banks are adopting different permutations of the basic charging elements from January 1.

Soviets encourage private sector

cooperation in science and technol-

few reses being he other the Rusbound to

> T Drices ale suoad moves • Indian prime minister Rajiv Gandhi and Mr Gorbachev disrai probreby the fs – food

cussed Afghanistan and other regional issues and police blocked nubles in protests by Afghan refugees, AP reme have ports from New Delhi. xceeding Mr Gorbachev and Mr Gandhi supply. He said: There was a pr met for nearly four hours, focusing on regional matters and Indo-Soviet compensating those with tower into

comes by raising wages, but this ogy, Government spokesman Shar had been rejected because it would ada Prasad told reporters. not increase the basic supply of He and Mr Gandhi have met for

almost eight hours in two days dur-ing Mr Gorbachev's four-day trip, Instead, prices would be raised for better quality foodstuffs, larger accommodation and fashionable but few details of the disc have been released. goods. "The main change will not be One source said that Mr Gandhi putting up prices but linking prices to quality," Dr Abelkin said.

was pressuring the Soviet Union for an early withdrawal of its troops from Afghanistan and a political lem insurgency.

settlement to that country's Mos-Afzhanistan also came up in sep-

Tiwari, according to Mr Prasad, the

arate talks between Soviet Foreign Minister Eduard Shevardnadze and his Indian counterpart Mr Narayan Shearson Lehman Brothers International

November 1986

Approximately 97% of the outstanding common stock of

Gifford-Hill & Company, Inc.

has been acquired by

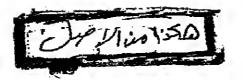
C. H. Beazer (Holdings) PLC

The undersigned acted as financial adviser to Gifford-Hill & Company, Inc. in this transaction.

Shearson Lehman Brothers International

November 1986

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1.1110.00.00 Financial Times Thursday November 27 1986

INTERNATIONAL APPOINTMENTS

New chief

at Nomura

New York

The following General Appointments appeared vesterday:

Head of Personnel

UK Fund Manager

Money Market Dealer

Senior Bond Analysts

Commercial and Contracts Manager---Aviation

Chief Executive-Stockbroking

Director—Commercial Property Lenders

FINANCIAL TIMES EUROPES BUSINESS NEWSPAPER

LONDON . FRANKFURT . NEW YORK

Head of Treasury

Head of Marketing

Senior Recruitment Consultant

... and many more!

French Government brings in Socialist at GdF

BY PAUL BETTS IN PARIS

interests

THE FRENCH Conserva-Government yesterday ted Mr Jacques Fournier, appointed Mr Jacques Fonrnier, the secretary general of the former Socialist Prime Minister, as the new chairman of Gaz de

as the new chairman of Gaz da France (GdF), the large French gas utility. The appointment of s Socia-list at the head of the key French utility reflects the cur-rent "spirit of cohabitation" in France with a Socialist Press dent, Mr Francols Mitterrand, and a rightwing Prime Minister, Mr Jacques Chirac. Mr Fournier, who is 57, was s member of the executive office of the French Socialist Party before becoming deputy secre-tary general at the Elysee Falace after President Mitter-

rand was elected in 1981. Mr natural gas contract between Fournier subsequently became the Norwegian state oil com-secretary general of the Socia- pany Statoil and a group of list Government in 1982 until European utilities including the Right won the legislative GdF. elections last March. The French Government is

Mr Masaski Knrokawa: taking charge of Nomura Securities International NOMURA SECURITIES Company, the biggest of Japan's Big Four securities houses, has appointed Mr Masaaki Kuro-

kawa chairman and chief executive of Nomura Securities International, its US subsidiary. Mr Kurokawa succeeds Mr Yoshio Terasawa, 55 years-old. Mr Kurokawa, 48, has been lately a managing director in charge of international opera-tions, based in Tokyo.

At the same time, Mr Katsuya Takanashi, 43, and lately a general manager in Tokyo in

charge of international finance, has been appointed president of the New York subsidiary, in succession to Mr Akira Shimizu,

Volkswagen fills top finance vacancy

BY ANDREW FISHER IN FRANKFURT

 VOLKSWAGEN, the West Garman motor company, has chosen a replacement for Mr Rolf Selowsky, the 56-year-old finance director who is to step down next year after an apparent.
 The replacement is Mr Dieter Ullsperger, a 41-year-old exectivity with Kloeckner-Humboldt- Deutz, the Cologne-based engineering company for which Mr Selowsky also previously worked.
 WW has not said why Mr
 Wolfsburg-based VW. to appont an 11th board member to exert more financial and accounting control over its expanding worldwide operations.
 Mr Selowsky's own responsibilities would thus have been eroded. He will remain available as a consultant to VW for five years after his resignation. It is unclear whether Mr Hahn intends to re-introduce his plan for a new financial controller. VOLKSWAGEN, the West Wolfsburg-based VW, to appont

Worked. VW has not said why Mr His proposal is believed to Selowsky is going when his five-year contract is due for re-newal in 1987. But there have in April this year. The group been widespread reports of has just announced a 13 per boardroom arguments stem- cent fall in profits for tha first ming from the plans of Mr Carl nine months of 1986 to DM Hahn, chairman of the 369m (\$184m).

Euro-team for Fay Richwhite

BY DAI HAYWARD IN WELLINGTON

FAY RICHWHITE, New Zeabonds into the northern hemiland's leading merchant bank, noted for its innovative moves

sphere. The switch by Mr Hibberd and four of his dealing team; will boost thet staff at the Fay-Richwhits London office frou; three to eight. The New Zea; land merchant bank plans to develop a substantial market. - as well as for its backing for the New Zealand challenge for yachting's Americas Cup, lately won by Australia from the US — has recruited the dealer team headed by Mr John dealer team headed by ar John Hibberd, from Credit Suisse First Boston, one of its stronger competitors in London, as part of a move to expand its dealings "In terms of our NZ base and London ws now have a bigger capacity for selling NZ dollar paper," says Mr Bill in Australian and New Zealand Birnie, an executive director

ANDRE SAUMIER, 54, has Mr Pierre Lortie, an innovator around 20 per cent in the past resigned as president of the who left to become president few years. The ME has created Montreal Stock Exchange after of Provigo, Canada's largest now options and futures 18 months in the post saying food distributor. 18 months in the post saying that he wants to pursue other

With heavy investments in atomation and favourable automation The exchange says that his departure is accepted with "great regret." The exchange says that his departure is accepted with great regret." The exchange says that his departure is accepted with great regret. Mr Saumier had succeeded volume of stock trading to ferences.

However, it has lost three senior executives in the past few months and there have been reports of policy dif-

Accountancy Appointments



Montreal Stock Exchange chief quits

other North American and European exchanges.

New position for ractic 'sleeves rolled up' accountant who thrives on working under pressure

MANAGEMENT ACCOUNTANT BANKING

£20,000-£24,000 PLUS **GENEROUS BENEFITS PACKAGE**

EXPANDING INTERNATIONAL MERCHANT BANK

We invite applications from qualified Accountants aged 26+, who must have at least 3 years' banking accounts experience. preferably with an International Bank, together with the ability to effectively motivate and control staff. The successful candidate will be responsible with a small team for budgeting, statutory reporting and complex ad hoc technical assignments. Essential qualities are a high degree of motivation, a conscientious and committed approach to work, an eye for detail and a sense of humour. Initial salary negotiable £20,000 - £24,000, plus generous banking benefits package which includes non-contributory pension, montgage subsidy, free medical/life Insurance. Applications in strict confidence under reference MA18455/FT will be tonwarded unopened to our client unless you list companies to which they should not be sent in a covering letter marked for the attention of the Security Manager: CJRA.

35 NEW BROAD STREET, LONDON EC2M 1NH. TELEPHONE: 81-588 3588 OR 01-588 3576. TELEX: 887374. FAX: 01-256 8501. ORGANISATIONS REQUIRING ASSISTANCE ON RECRUITMENT -- PLEASE TELEPHONE 01-828 7539

Company Accountant

A substantial and expanding soft commodity dealer, participating in world markets, needs a qualified accountant for its pleasant city office. The role is to provide day to day

assistance to the Financial Director in as wide a range of activities as possible. Specific tasks will include monthly accounts, forex control, supervision of the forward contracts ledger, credit control and the development of new systems and procedures. Other activities will be added as soon as

sufficient company knowledge is acquired. It is expected that the successful applicant will progress towards financial directorship in due course

City

c£30,000 + car + bonus

Candidates, aged 28-35, should be qualified accountants with a minimum of three years commercial experience. ideally in Commodity dealing or Broking, Investment house or a Banking organisation.

Your managerial approach must be warm, friendly and participating to

enable you to get the best from your This job offers a rare combination of

growth, excitement and challenge along with good, long term career and salary prospects.

Please send full CV quoting reference MCS/5074 to Barrie Whitaker Executive Selection Division **Price Waterhouse** Management Consultants No.1 London Bridge

London SE1 9QL

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Price Waterhouse

GENERAL APPOINTMENTS APPEAR EVERY WEDNESDAY

Financial Director Information Services to £30,000+car

Central London

Our client is an independent company formed to exploit new communications technology within the racing information services industry, backed by major leisure companies. The system will come on line in early 1987 with a phased roll-out across the country, when it will become one of the largest satellite information services operating in the world. The company now needs to appoint a Finance Director to establish and control all finance and administration functions in a business with minimum projected turnover of £30m. The role demands an ability to deal with the expected (and unexpected) problems of a start-up, coping with the existing major corporate

investors and handling institutional and city interests.

You must be a qualified accountant, likely to be a graduate, and in your early thirties. You will be looking for your first F.D. position, dynamic, tough and ready to take on early responsibility in an unforgiving environment; this is not a job for either the starry-eyed or backroom accountant. If you believe you have the qualities we are seeking and are excited by the challenge offered you should write to Geoffrey Rutland ACA, ATII, Executive

Division, enclosing a comprehensive C.V. and daytime telephone number, quoting ref. 371 at 39-41 Parker Street, London WC2B 5LH.

Michael Page Partnership

International Recruitment Consultants London Windsor Bristol Birmingham Nottingham Manchester Leeds Glasgow & Worldwide Amember of Addison Consultancy Group PLC

VOLVO

Key commercial role for marketing-orientated CA/CCA/CMA

FINANCIAL PLANNING MANAGER

Marlow, Bucks.

and the second states of the

Our client, Volvo Concessionaires, the sole importers of Volvo cars and parts into the UK, is one of the most successful and profitable operations within the £1 billion automotive and electronics component distribution group. Lex Service plc. . The company is committed to providing the nationwide network of 280 independent retailers with a level of service consistent with the outstanding quality of the Volvo product, and the finance function plays a key role in this process by supporting the increasing demands of marketing and operational management through: —contributing to the development of effective business ______oolicies

policies —the provision of meaningful management information As an important member of their young Head Office finance team, reporting to the Controller, your responsibilities will include the preparation of forecasts, budgets and business

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£18-20,000+'700 series' Volvo

plans using computer-modelling techniques, as well as reviewing, analysing and reporting on financial performance. In addition to other wide-ranging duties, your input into marketing, profitability and business studies will allow you to make a significant contribution to the development of this

make a significant contribution to the development of this expanding company. Even of the schallenging appointment we would welcome applications from accountants (26-29) who can demonstrate a record of achievement, whether gained in commance/industry, or in the accounting profession, and who are able to take advantage of early career development within a progressive consumer-orientated environment. The generous benefit package includes a non-contributory pension, BUPA, and, where necessary, relocation assistance. For a detailed and confidential discussion call *Nevi* Wax, on *01-387* 5400 (out of hours on 0923 43033) or write to:-

DRAYTON HOUSE, GORDON STREET, BLOOMSBURY, LONDON WC1H OAN TELEPHONE: 01-387 5400

FINANCIAL SELECTION SERVICES

Accountancy Appointments

FINANCIAL CONTROLLER/ CHIEF ACCOUNTANT

MARWICI

Peat, Marwick, Mitchell & Co., 165 Queen Victoria Street, Blackfrians, London EC4V 3PD.

Finance Director

City

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This large international bank has experienced considerable growth since the opening of its first London branch in 1985. The bank is highly active in the money and capital markets and offers a wide range of instruments and services.

A Financial Controller is required who will assume overall responsibility for branch accounting and internal controls. In addition to ensuring the production of statutory accounts and regular management reports, the successful candidate will liaise closely with the Bank's Management Committee highlighting areas of potential improvement in the Bank's

Finance/

Manager

Exciting start up

c£25,000

+ Car

فلاحك الاستكري والمسالي المساجي والمساجي

Operations

opportunity in sportsgear

Southend-on-Sea

c.£28,000 + car + benefits financial systems and affairs. Candidates must be qualified accountants, preferably chartered, with previous experience in an international bank or in the banking department of a major accountancy firm. This is an opportunity to join a young and pro-active management

team at a time when further growth is anticipated. The remuneration package, which is negotiable, includes particularly attractive banking benefits.

Please write in confidence, quoting reference 2445/L, to Valetie Fairbank, Executive Selection Division.

> Our client is a Dutch owned distributor of sports equipment and leisurewear. Their brand name is well established in America and Europe and they now plan to develop their lergely untapped UK market.

> Previously selling through agents, they have decided to set up their own UK operation and confidently predict e threefold increase in seles over the next 5

You will enjoy a large measure of autonomy and as Finance/Operations Manager your responsibilities will be wide ranging and stretch far beyond the confines of accountancy into general management.

Candidates will be Qualified Accountants, aged around 28-35, with several years consumer goods experience including budgetary control and cash management. A sound working knowledge of computers, ideally including integrated order processing systems, is essential.

A fully competitive salary and benefits package will be negotiated and there are outstanding career prospects in this growth driven group. Please send concise details, including current salary and daytime telephone number, quoting reference R2013, to WS Gilliand, Executive Selection Division,

> Management Consultants Fairfax House, Futwood Place, London WC1V 6DW.

Grant Thornton

They wish to recruit their top management team – e Finance/Operation: Manager and e Sales Manager – to jointly set up and develop the UK business.

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CHARTERED ACCOUNTANTS Bermuda

ermuda firm of Young International qualified eccountassist in the on of e major

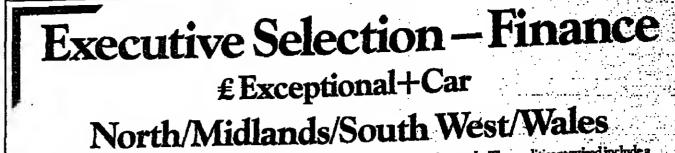
of 25

Appointments Wanted

ACCOUNTANT

FORMALLY QUALIFIED affering computing expertise, fluent English and French, competent Arable, seake employment, long or short term contracts considered. Telephone 01-948 2392 or

Telephone 01-948 2392 or Write Box A0342, Financial Times, 10 Cannon Street, London EC4P 45Y



Michael Page Partnership is the highly successful international financial recruitment subsidiary of Addison Consultancy Group PLC, and is the market leader in its field.

As part of our continued expansion plans, we wish to strengthen our established regional office teams, by the addition of Executive Selection Consultants, who will assume responsibility for all senior-level financial recruitment assignments within their geographical area. Key areas of involvement will include marketing/selling, advising client companies, interview appraisal and career counselling.

Candidates should be either qualified accountants seeking a change of career, or experienced

recruitment professionals. The qualities required include a strong personal presence, excellent communication skills and a high degree of self-motivation, persistence and ambition.

Financial Times Thursday November 27 1986

The remuneration package is exceptional, and will not be a limiting factor for the right candidate. Career prosperts within the group are outstanding, both nationally and internationally.

Applicants should write to Alan Dickinson ACMA, Regional Director, at Clarendon House, 81 Mosley Street, Manchester M2 3LQ. (Tel: 061-228 0396) or Adrian Wheale ACMA, ACIS, Regional Director, at 29 St. Augustine's Parade,

Director, at 29 St. Augustine's Parade, Bristol BS1 4UL. (Tel: 0272-276509).

COMPETITIVE SALARY

Michael Page Partnership International Recruitment Consultants London Windsor Bristol Birmingham Nottingham Manchester Leeds Glasgow & Worldwide A member of Addison Consultancy Group PLC

FINANCIAL MANAGER INTERNATIONAL OPERATIONS

W. MIDDLESEX

A major UK FMCG Company with a £2,000 million turnover, is seeking a qualified accountant (ACA, ACCA) to take a key post in its rapidly expanding International Division. This challenging position will require the ability to manage people and maintain high professional standards whilst meeting tight deadlines. Probably aged in your mid to late twenties you should aspire towards future promotions within this highly respected Company. Having worked in the profession, you should have both the experience and ability to take control of vital accounting activities and to devise improved procedures. You should also be able to undertake special projects for Senior Financial Management. The remuneration package will include a dependable profit sharing scheme and other benefits that you would expect from a leading Company.

Interested applicants should contact Eileen Davis on 01-930 7850, quoting reference ED/923, or send a CV to the address below:

ROBERT • WALTERS • ASSOCIATES

RECRUITMENT CONSULTANTS 66-68 Haymarket London SWIY4RF Telephone: 01-930 7850

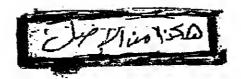
A Rare Accountancy Opportunity Financial Accountant



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Accountancy Appointments

FINANCE EXECUTIVE

This progressive retail group is currently enjoying a period of unprecedented expansion. In order to sustain this success a young, ambitious Chartered Accountant is required to play a crucial noise within the group management team. Responsible for reviewing operations, business analysis and acquisition investigation this key appointment will also under take special project for the board. Career prospects within the group are excellent. Ref. J.G. N. LONDON C.£22,000+Car c.£22,000+Car

CORPORATE ROLE

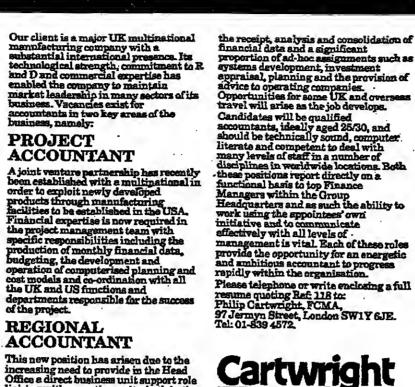
A major UK distribution group seeks a young qualified accountant for a highly visible head office role. Responsibilities will include provision of a full financial management service for two sub-groups and assisting with corporate plans, budgets, projections, monitoring cash flow, and advising on new projects. Seen as an entry pourt for sendor fine managers, suitable candidates aged 26.32 will offer evidence of developed commercial awareness and overt management potential. Ref. CM.

N. HOME COUNTIES £20,000 + Car + Bonus

RETAIL This progressive and highly successful blue chip retail group requires a graduate Chartered Accountant, 28-32, for a departmental manager's role. The Financial Accounting Manager, with overall responsibility for 30 staff, will control all accounting for the UK company including statutory and monthly accounting, taxation and maintenance and develop-ment of computer systems. This high profile role offers excellent prospects. Bef. GR. N.W. LONDON c.£20,000+Car

Robert Half Per onnel, Freepast, Roman House, Wood Street, adoa EC28 2.10, 01-638 5191.

ROBERT HALF



Up to £20,000 + Relocation Package

Oxfordshire/Berkshire Border

This new position has arisen due to the increasing need to provide in the Head Office a direct business unit support role liaising with operating units, both in the UK and overseas. The job encompasses

the receipt, analysis and consolidation of financial data and a significant proportion of ad-hoc assignments such as systems development, investment expraisal, planning and the provision of advice to operating companies. Opportunities for some UK and oversess travel will arise as the job develops. Candidates will be qualified

mean using the appointees own initiative and to communicate effectively with all levels of management is vital. Each of these roles provide the opportunity for an energetic and amhibious accountant to progress repidly within the organisation.

Hopkins

FINANCIAL SELECTION AND SEARCH

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Financial/ Management Accountant

C£18,000 **From Profession**

This client is o prestigious British property group with wide ranging ownership, management and development interests in the UK, North America and Australia.

Within the UK operations there is a new vacancy which will provide o variety of experience orising from responsibility for the preparation of forecasts, budgets, manogement and statutory accounts; and providing assistance with the secretarial function, computerisation and systems improvement ond taxation matters.

Applicants should be qualified accountants (chartered or certified) oged mid 20's. Previous commercial experience is not essential. Location - London West End. Please opply in confidence quoting ref. L 266 to:

Brian H Mason Mason & Nurse Associates I Lancaster Place, Strand London WC2E 7EB

Tel:01-240 7805



GENERAL APPOINTMENTS APPEAR EVERY WEDNESDAY

CAREER ACCOUNTANT

Who enjoys applying professional skills to the Banking situation

Recently, we have observed a tendency for Accountants to switch allegiance to a Corporate Finance role, away from the pure accountancy function. This advertisement, unashamedly and unreservedly, is aimed at those who enjoy management reporting and recognise its tremendous value. A European Bank of some distinction, with an impressive track record, is looking for a specialist to manage its Accounts department, The ideal candidate will be a fully qualified CA, but this is not cast in tablets of stone: substantial experience within a Bank, and good knowledge of all areas within the accountancy function, will be of equal interest. An ability (and willingness) to contribute ideas and implement innovative procedures is critical; in depth knowledge of securities trading is also important; but the personality fit within a closeknit, friendly and hard working team is paramount. You will be in your early thirties, hungry for more responsibility and looking for a management role within a Bank intent on building on its current success. The salary/benefits package will be substantial, recognising the important part which you will play in the overall profitability of the Bank.

To talk about this opportunity or to arrange an exploratory meeting in our City offices, please ring Malcolm Lawson on 01-493 5788 during the working day or 0444 73216 in the evening. Alternatively, send us your full career details.

10 10 11/14 Hanover Street, London WIR 9HG. Telephone 01-493 5788. Link City Search & Selection Ltd.

AirPhus-Financial Controller

New Company

West London to launch the AirPlus card, which will provide

c.£28,000 +Car

financial and management accounts for this exciting new multicurrency business. First priorities

A MEMBER OF ARTHUR YOUNG INTERNATIONAL

controls, including those for a sophisticated FX and cash management operation; you will also need to recruit a learn of stall, and establish the planning and budgeting process.

Arthur Young Corporate Resourcing

The AirPlus Company Limited is a new company

with a new product, the AirPlus charge card for

business travellers. After an intensive nine month study.

13 major European airlines have formed the company

corporate business expense services relating to air

Reporting to the Chief Financial Officer, the

travel, car hire, hotel and restaurant charges.

Financial Controller will be responsible for the

Probably a graduate chartered accountant in your late 20s/early 30s, you will have 5 years' commercial experience, preferably including a period spent in a multicurrency service industry. In addition, you will have good management skills, and the initiative and drive to take a leading role in this start up. Ambitious plans for the company's growth will ensure your own continued personal and professional development.

If you are interested, please apply immediately in confidence, giving concise career, personal and salary details to Sarah Orwin, Het ER899. Arthur Young Corporate Resourcing, Citadel House, 5-11 Fetter Lane, London EC4A 1DHL

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Civil Aviation Authority **To Head Airline** Finances Section Salaries from **Central London** C€20K

The Civil Aviation Authority is an independent statutory body responsible for the safety and economic regulation of British Civil Aviation.

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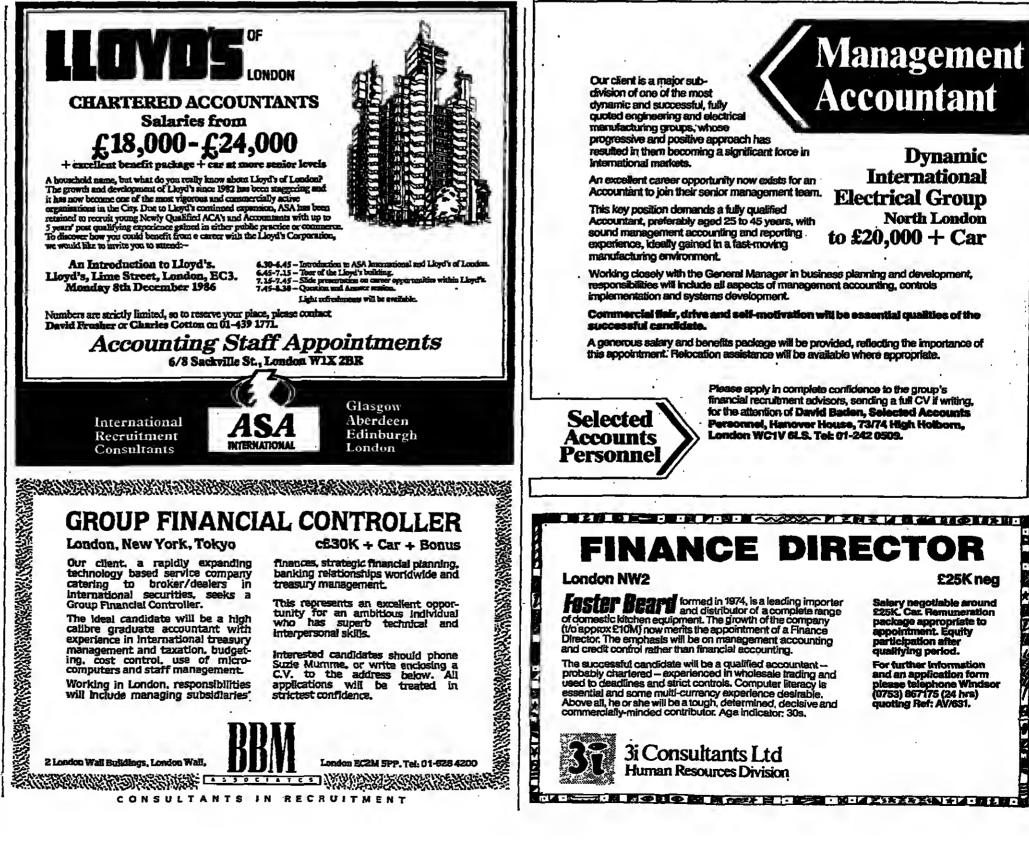
A vacancy exists for a suitably qualified professional to head the Akilne Finances Section within the Economics Regulation Group. The successful candidate will be responsible to the Head of Finance for the work of a small heam concerned with the financial aspects of altrine licensing. This is a highly influential role, ranging from financial appraisal for licence granting to investigations and analysis for policy recommendations to Board Members.

Applicants must have a sound group of financial information and its interpretation, and an understanding of the economic and operational framework within which the attines work. A degree in economics or a similar discipline, or o professional occounting qualification would be o good academic basis. The ability to communicate effectively with companies of director level is essential.

Solary will depend upon qualifications and experience, but for the right candidate it will start at around \$20K, Benefits include o cost of living index-linked contributory pension scheme, a generous annual leave allowance, and an interest-free ticket loan.

Please apply in writing enclosing current curriculum virae to Miss L. Beevor, Personnel Department, Civil Aviation Authority, Room 11220, CAA House, 45-59 Kingsway, London WC28 off.





FINANCIAL CONTROLLER £20,000 & CAR Bucks-close to M40

A leading Research Association —e highly successful organisation with both government and private industry clients — requires a Financial Controller to head the financial and management accounting function, including project

Your qualifications, experience, commercial awareness, com-munication and man-management skills will enable you to update management information systems/controls and related computerisation to achieve data and deadline objectives.

As en essential member of the top management team, reporting to the Association's Director, you should earn £20,000 per annum plus bonus, car and other good henefits Please write in strict confidence, enclosing a full CV to:

Bob Levine, Ril. Management & Recruitment Consult 2 Beulah Close, Edgware, Middlesex HAS SP Phone: 01-958 7343

IRJL

to £25,000 + car

Accountancy Appointments

ACA 28-35, London

VAT CONSULTANTS

Attractive remuneration package London

Ernst & Whinney is one of the most rapidly expanding accounting firms with a highly developed sense for the market opportunity. We are currently seeking high calibre individuals to deal with the exceptional new demands arising in VAT related work.

Our clients range from blue-chip multi-nationals to local businesses; their needs cover the entire VAT spectrum. The consultants must possess extensive practical knowledge of the VAT provisions in order to provide the service required.

Together with the necessary technical ability applicants must possess first class inter-personal skills and a practical approach to problem solving. Preference will be given to applicants presently specialising in VAT matters. Rewards for success are high - an attractive remuneration package including a car for senior appointments, together with excellent, career prospects.

Please send a brief curriculum vitae to Barry Compton, Ernst & Whinney, Becket House, 1 Lambeth Palace Road, London SE1 7EU.



Looking for the No 1 finance position in an entrepreneurial business with high USM potential?

With its enviable reputation for quality and workmanship this small successful carpet manufacturer has created its own specialist niche in the market. They are now planning to expand the business further and to seek a USM listing within the next 3-5 years.

within the next 3-5 years. To meet this challenge they now require a young and dynamic Financial Controllento take charge of the financial side of the business. Reporting to the Managing Director your responsibilities will include the production of management information, development of computer systems, treasury management and the provision of financial advice to the Board. Candidates must be Qualified Accountants, aged around 30, with broad based manufacturing experience involving computer-based systems. They must have good commercial awareness and the ability to contribute to the company's prosperity as a law member of the management team. • A commetitive remuneration backage, including car, borus and relocation

Grant Thornton Management Consultants

Group Accountant

Lloyd

major international plc

FINANCIAL ACCOUNTING MANAGER

RETAIL

Our client, a dynamic retail organisation with a reputation for innovation and decisiveness, has an

immediate requirement for a professionally qualified financial manager.

The role requires the co-ordination and management of all financial accounting responsibilities

within a highly computerised environment. Reporting to the General Manager, Finance, this

position is part of a high profile management team of four.

In addition to being an achiever motivated by success, the candidate will have the proven man-

To meet these requirements this individual is likely to be a qualified accountant currently working

within a large commercial organisation. If you have the ability to succeed in a challenging and demanding operation, prospects of promotion within this highly acquisitive group are outstanding.

Interested applicants should telephone James Hyde on 01-930 7850, quoting reference

JAH/151. or write, enclosing brief details, to the address below:

ROBERT • WALTERS • ASSOCIATES

RECRUITMENT CONSULTANTS 66-68 Haymarket London SWIY 4RF Telephone: 01-930 7850

management skills necessary to lead the department.

London

position.

A rapidly changing public group, our client has substantial worldwide interests. Recent restructuring and planned further growth will enable it to react to

This is a vital role in a new young central financial team. Supervising a small unit, you will be responsible to the Group Controller for the preparation of group

market requirements and consolidate its strong

management and statutory accounts and plans. You will assist with the implementation of a

sophisticated new computer system and

work closely with corporate treasury,

tax and other financial specialists

FINANCIAL

ACCOUNTING

MANAGER

Pear, Marwick, Mitchell & Co.

165 Queen Victoria Street, Blackfrians, London EC4V 3PD

Our client, a leading Group of Companies engaged in Property Investment & Developm

environment. Experience of computer systems and financial modelling would be an advantage.

need to strengthen their financial team by the appointment of a Group Chief Accountant."

Group Chief

Accountant

pressure in this fast moving and demanding organisation is essential.

West End

6)

late 20s/early 30s

as well as senior managers in subsidiaries. Ad hocs such as assisting with acquisitions will be both challenging and stimulating.

Applicants should be graduate Chartered Accountants, technically strong with experience of consolidations and

Salary is negotiable according to age and experience and success in this role will create further opportunities at group or subsidiary level.

Please write with full career details or telephone David Tod BSc FCA quoting reference D/533/DF.

£24-30,000 + car

Management 125 Hiah Holborn London WC



located in the West End of London offers the opportunity to a qualified Chartered Accountant to manage the financial accounting, taxation and company secretarial affairs of a wide variety of client companies. Reporting to the Financial

USM Prospects company s prospency as a very memoer or the management team. A competitive remuneration package, including car, bonus and relocation assistance, is offered and for the right candidate, a board appointment with equity participation is a storing possibility for the future. Please send concise details, including current salary and daytime telephone number, quoting reference D2017 to W S Gililland, Executive Selection Division Worcs £20-25,000 plus Car Fairfax House, Fulwood Place, London WC1V 6DW.

Newly qualified accountant

IV

Career development opportunity in pension fund management

Central London

Young

Good Board &

Financial

Controller

This is an exceptional opportunity for a newly qualified accountant to gain broadly based experience in the financial management of a major pension fund.

Joining our client in a period of sustained growth, you will have the opportunity to work within each of the major sections of the company, gaining in-depth knowledge of their business activities and building experience of accounting control and computing systems for a diversified and activa portfolio of Investments

Experience with a firm specialising in the financial sector will be an advantage but not essential, but you should be keen to develop a career in pansion fund managemant

In addition to an attractive starting salary, an excellent range of benafits is offered, including generous assistance with home to offica travel axpenses.

Please write with full personal career and current salary details. These will be forwarded direct to our client. List separately any companies to whom your application should not be sent. Ann Herbert ref. AH/B/2.

MSL Advertising, 52 Grosvenor Gardens, London SW1W OAW. Offices in Europe, the Americas, Australiasia and Asia Pacific.

Advertising

Systems Controller **A Young Chartered Accountant**

London W1

to £20,000 + car

Our clients are a \$20m t/o p.Lc. projecting 20% p.a. compound growth both organically and through an active policy of acquisition within an expanding service sector in which they are emerging as market leaders. This exciting environment can provide a varied range of career opportunities for a young Chartered Accountant who wishes to avoid specialisation and a routine accounting role. The initial task, reporting to the Commercial Director, will be to develop and promote integrated control systems throughout the organisation. The job calls for a practical interpretation of management needs and the ability to communicate effectively at all levels. Ref. 1632/FT. Send c.v. (with telephone numbers) or write or phone for an application form to R. A. Phillips, ACIS, FCII, 2-5 Old Bond Street, London WIX 3TB. Tel: 01-493 0156 (24 hours).

Phillips & Carpenter-Selection Consultants

City

The exceptional growth record of our client - a prestigious City firm has led it to expand and restructure its financial control group, This newly created role is that of a

senior member of a small management team responsible for the main accounting functions of the firm and the provision of advice and financial information to top management. Succession planning has defined opportunity for career progression in the short term; planned expansion. suggests further prospects in the future. Candidates must be qualified accountants with a progressive career

 $c. \pm 27,500 + car$

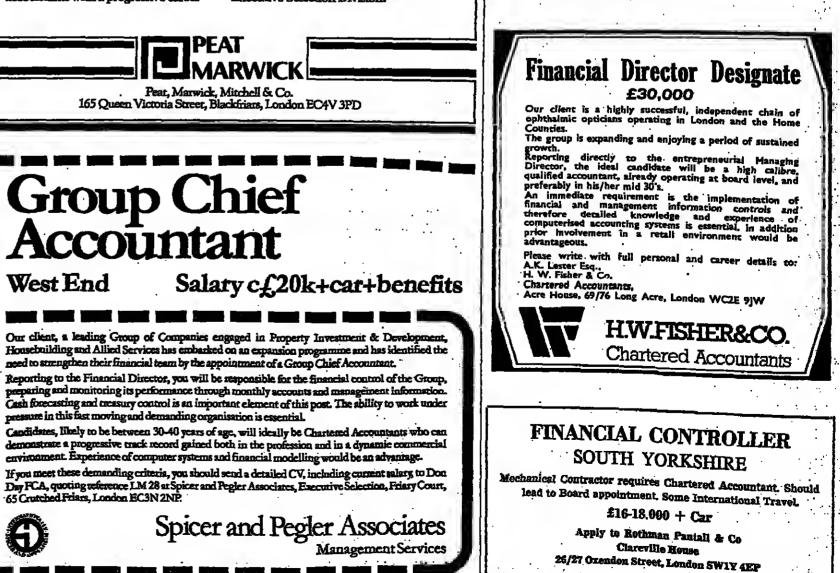
in large, multi-disciplined commercial/ industrial/professional enterprises. Career history must demonstrate a capacity for providing timely services to users on both regular and nonrecurring work and the ability to make a significant personal contribution. Key personal qualities are a mature and responsible manner, an assured but not dogmatic approach and the capacity to thrive in a high tempo, professionally demanding environment.

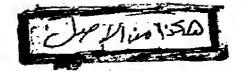
Please write in confidence, with full career details, quoting reference 2967/L to Michael Blanckenhagen, **Executive Selection Division.**

Director, the successful candidate will be between 30 and 35 years of age and with at least three years' post-qualification experience. He or she will form part of a small professional team but will need to be able to work on his or her own initiative. The successful candidate will have had a progressive career to date including experience of financial a good working knowledge of corporation tax law and procure.

A competitive salary will be paid and in addition there will be a generous benefits package. Applicants are asked to write with full curriculum vitae in strict confidence to:

> Box A0346, Financial Times 10 Cannon Street, London EC4P 4BY





Accountancy Appointments

Financial Controller

... a successful manufacturing company

West London

Our client, part of a diversified international group, is a successful manufacturing company with sales in excess of £100 million from several locations

The important position of Financial Controller is newly created and will entail responsibility for 18 staff including several qualified accountants. The emphasis is on management accounting and factory accounting which together comprise the nucleus of the highly computerised reporting structure of the Company. The successful candidate will be a qualified

accountant, ideally a graduate, with at least five

years solid industrial experience in a demanding, preferably US-owned, organisation. A practical, 'shirt sleeves' approach will be essential, along with the ability to combine day-to-day involvement with a longer-term view. You will probably be aged early 30's with detailed EDP experience, demonstrable man-management skills and must be able to show potential for promotion in the medium-term.

Interested applicants should write to Nigel Bates FCA, Executive Division, enclosing a comprehensive CV and day-time telephone number at 39-41 Parker

Street, London WC2B 5LH quoting ref. 370.

c£26,000 + car

Michael Page Partnership International Recruitment Consultants London Windsor Bristol Birmingham Nottingham Manchester Leeds Glasgow & Worldwide A member of Addison Consultancy Group PLC

Divisional Finance Director Major Diverse International Plc

Financial

Management

Selection Specialist Search and Selection Consultants

Age c. 35

Age c. 35 Our dient is a significant division of a major household name diverse British pic with International interests. This Division operates in the very dynamic tim.cg. sector whilst the wider Group's operations embrace other branded packaged consumer products, retailing and leisure. The Group has grown rapidly both organically and by acquisition. Promotion of the previous incumbent to a senior Group appointment has created the requirement for an ambitious, mature and commercially-minded individual to lead the Division's finance function. Reporting directly to the Divisional Managing Director, the Finance Director is primatily responsible for financial common and monitoring the Division. A heavy emphasis is placed on working with overall management to combine increased profit levels with growth, to identify business opportunities and threats management to complete increased produces with growth, to identify business opportunities and threats and to ensure that financial objectives are related to commercial and practical considerations. This highly visible and key position is involved in regular presentations to senior group executives and is

 $c \le 25.000 + car$

c. £40,000 (inc. Bonus) + Car

c. £40,000 (inc. Bonus) + Car monored by a high calibre team of staff. Candidates should be qualified accountants who an demonstrate managerial experience gained within a highly disciplined and marketing orientaned consumer 'packaged goods' environment in a financial consumer 'packaged goods' environment in a financial control or financial planning/analysis role. Tact, self-confidence, a strong personality combined with an ability to influence and direct through good communi-cation skills and a commercial approach are essential. There are good prospects for advancement within the Group. In addition to a negotiable salary, the remuneration package also includes a performance related bonus, profit sharing share scheme, company associated with a position of this level. The position is based in Outer London and assistance will be given with relocation where appropriate. Therested individuals should telephone Harry Grystsaphes or Peter Flaunniger, or write enclosing a management Selection Limited, 21 Coark Street, London W1X 11HB (Tel: 01-439 6911).



CHIEF **INTERNAL AUDITOR**

Raising the profile of auditing to one of vital importance within the Group's overall financial structure is a role that demands a rather special management talent.

c £30k+financial-sector

Managing the internal audit func-tion of a Group with net assets in excess of £10 billion is a major

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responsibility.

As Chief Internal Auditor of Legal & General Group, one of Europe's leading financial services groups, you will work closely with various business units (both UK and overseas) and external auditors, yet

retain full authority for the planning and execution of internal audits.

In addition to a professional accountancy qualification, you must have considerable experience of developing computer and financial systems auditing, ideally gained within the financial services sector.

Management skills will be essential for the task of assembling a larger audit department with a greater influence on long-term corporate prosperity.

Benefits include a car, subsidised mortgage, private medical insurance and an executive share option scheme.

To apply, please send your full career details to Pat O'Sullivan, Personnel Manager (Group), Legal & General Group plc, Temple Court, 11 Queen Victoria Street,

London EC4N 4TP.

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EQUITY TAX PARTNER

FCA's 35 - 45

From £50.000

Northern Home Counties

Our client is a "top eight" firm of chartered accountants seeking an immediate equity tax partner to take responsibility for the development of their tax practice covering North Bucks., Beds., Herts, and Cams.

Candidates (male or female) will probably already be tax partners in a "top 20" firm of chartered accountants or exceptionally be senior tax managers approaching partnership in a major practice. Ideally candidates will have a mixed corporate and personal tax background but with the emphasis on corporate tax planning experience and tax practice development.

Current clients range from public companies to fast growing family businesses and associated high net worth individuals.

This is an excellent opportunity to take immediate responsibility for the development of an established tax department and its planned rapid growth.

For more information, please contact Geroge Ormrod B.A. (Oxon) or Stephen Hackett B.A. (Oxon) on 01-836 9501 or write with a copy of your C.V. plus tax technical C.V. to Douglas Llambias Associates Limited at our London address, quoting reference No. 7278.

410 Strand, London WC2R (203, Tel: 01.836 9501 163a Bath Street, Giasgow G2 45Q, Tel: 041-225 3101 India Bathdings, Water Street, Liverpool 12 (EEA. Tel: 051-227 1412 113/US George Street, Edinburgh EH2 41N, Tel: 031-225 774A Brook House, 77 Fountain Street Marchenter M2 252, Tel: 063-236 1553



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A British owned international manufacturing group with a distinguished history and a tradition of excellence seeks a Deputy Treasurer for its Central London headquarters. Candidates, ideally in the age range 30-40, should be:

Deputy Treasurer

* graduate accountants

Central London

* in possession of at least 2 years' treasury experience preferably in a major group environment

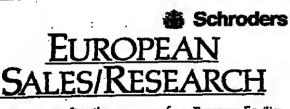
* creative thinkers with an enthusiasm for new techniques in financial management.

The job embraces the conventional areas of treasury expertise and calls for a significant contribution in the area of trade financing and an ongoing commitment to the im-provement of Group banking administration and practice.

The treasury function is making an increasingly im-portant contribution to Group effectiveness and this new appointment will provide significant development oppor-tunities for a young treasury specialist. The salary and, benefits package reflect the importance attached to this post.

For a full job description write, in confidence, quoting 5133/FT to John Gregory at John Courtis & Partners, 356 Silbury Boulevard, Central Milton Keynes, MK92LR, demonstrating clearly how you meet our client's requirement. Interviews will be held in either London or Milton Keynes. Both men and women may apply.

MANAGEMENT SELECTION AND SEARCH London, Milton Keynes, Northwich 🗨 🗨



We are expanding the coverage of our European Equities Desk and now require an experienced sales executive/analyst in respect of the Spanish and Italian markets. In the absence of U.K. candidates qualified in these areas

we would consider

ETTHER A Spanish or Italian national fluent in English with a thorough knowledge of their local Stock Market and with proven ability to produce high quality company and industry research.

OR A UK analyst, formally trained in a U.K. research environment, prepared to develop selling skills and to retrain in a foreign language and culture over the next two years. Linguistic skills are essential.

Competitive package.

Apply to Dr. Jeffery Roberts,

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Applicants without the required qualifications will not be considered.

THE DIRECT LINE TO YOUR NEW CAREER at entring over \$28,000 p.s. والبوج وجرد ببها UNEMPLOYED. Tel, Richard Pardey 01-434 0511 har 75% of the top per inter and a spacialist team interior Heat & Ass FLETCHER HUNT & ASSOCIATE Presing House, 77 Orders Street, Will Jon and the spect of head the spectral the spectral the spectral spectra spectral spectra spectral spectr the yith

TSB Trust Company is the insurance and investment arm of the TSB Group and we continue to enjoy rapid growth and success. In fact, our funds under management now exceed £100m.

As a result of this continued growth we are expanding our Treasury function and now require a Treasury Accountant who will provide professional accounting and administration support to our investment management. You will ensure that financial control is maintained over our Treasury activities and reporting, whilst prime areas of responsibility will include balance sheet forecasting credit control and providing the means for investment administration and performance measurement.

We are looking for a qualified accountant with experience of corporate treasury activities in a major organisation. This post is in a challenging environment which will require flexibility and creativity of the successful candidate. Hands-on experience of micro and mainframe computers is essential.

The salary package quoted consists of basic salary plus mortgage subsidy. In addition we offer non-contributory pension, flexible working hours, relocation assistance, profit share, Christmas bonus, subsidised restaurant and an active sports and social club.

If you have the right experience for this position and wish to join a fast-moving organisation with good promotion prospects, please write to, or telephone: TRUST COMPANY INCOMPANY INCOMPA

Finance Director

North West

Circa £22,500 + Car

This is an excellent career development opportunity to join the Board of a \$25m market leader. This profilable subsidiary of a medium-sized British pkc manufactures a range of speciality industrial products for leading suppliers of quality goods to pious retail sectors.

Candidates must be qualified accountants with the maturity and commercial awareness necessary to contribute to the formulation of strategies for the continued profitable growth of the company. A thorough knowledge of cost accounting techniques prontable growth of the company. A thorough knowledge of cost accounting techniques will ideally have been gained in multi-product processing operations. The ability to extend existing computerised systems is also important in order to meet the increasing management information needs of a business expanding in both home and overseas markets.

The negotiable salary indicated will be supported by an attractive benefits package, and full relocation expenses where applicable.

Interested application expenses where applicable. Interested application should send a detailed CV or request an application form on 0625 533364 (24 hours) quoting reference 1144/FT. Wickland Westcott Executive Salection/Management Development Springfield House, Water Lane, Wilmslow, Cheshire SK9 5QS, Tel; (0625) 532446.

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An outstanding opportunity for a recently qualified Accountant to join a leader in the computer industry

£16,500-£18,500 + Car + Benefits

Data General is a major force in the computer industry. The quality of our product range - spaining computer systems, peripheral equipment and software - is second to none, and enjoys the respect of major users all over the world.

Now, to help us maintain our record of impressive European growth, . we're looking for an ambitious recently qualified Accountant - ideally ACA.

Heading up a team of 6 and reporting to the Chief Accountant you will be responsible for period financial, reporting to strict deadlines, both to corporate HQ and local management. together with maintenance of internal financial controls.

Your recognised accountancy qualification should be backed by strong commercial

experience over

the last 1-2 years. You'll be looking for the kind of rewarding career path that can lead you to senior financial management

This key role offers a superb opportunity to develop your excellent man management potential, and to sharpen your systems skills. It will also give you the high visibility normally associated with one of the most successful and innovative computer corporations anywhere in the world. The rewards are highly

attractive and if you are convinced that you are of sufficiently high calibre to succeed in such a progressive environment, please write, enclosing a full cv, to: Mark Pearson, Data General Limited, Hounslow House, 724-734 London Road, Hounslow, Middlesex TW3 1PD. Tel: 01-572 7455.

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INTERNATIONAL OPERATIONS

M4 Corridor

c£17,000 + Car

The key to success within this major hi-tech organisation (UK T/O £125M) lies in immediate and continued exposure to its worldwide operating companies. Assigned to destinations within Europe you will undertake reviews, investigations and appraisals whilst gaining valuable international business skills.

PROSPECTS within the UK and abroad are exceptional: Newly Qualified A.C.A.'s seeking an opportunity unrivalled by other major organisations will be in a position to make a significant contribution to the company's success.

A generous benefits package will be offered to the successful candidate. Applications should be made to CAROLINE GRIFFITHS Ref. 6243.

> Tel: 01-242 8321 75 Gray's Inn Road London WC1X 8US el R

Personnel Resources Commercial & Industrial Division

Accountancy Appointments

Start-up Accounting International Securities House

Cripps.Sears

establishing the London Office, high priority has been placed on recruiting a Chartered Accountant to implement and develop accounting systems.

Responsible for the entire accounting function, your first task will be to set up in-house reporting systems and develop appropriate software. Your duties will also include dealing with corporate tax matters and ensuring that the computer system runs smoothly. Recruitment, training and supervision of accounting staff will also play an important part in your role. A qualified accountant, you are aged between 25 and

This Securities House is the newly formed subsidiary of a highly successful International Bank that has been active in the London market since 1974. In the being of the London market since 1974. In the being of the London market since 1974. In the being of the London market since 1974. In the being of the London market since 1974. In the being of the London market since 1974. In the being of the London market since 1974. In the being of the London market since 1974. In the being of the London market since 1974. In the being of the London market since 1974. In the being of the London market since 1974. In the being of the London market since 1974. In the being of the London market since 1974. In the being of the London market since 1974. In the being of the London market since 1974. In the being of the London market since 1974. In the being of the London market since 1974. In the being of the London market since 1974. In the being of the London market since 1974. In the being of the London market since 1974. In the being of the London market since 1974. In the being of the London market since 1974. In the being of the b operating computers with some involvement in computer systems and design. You enjoy working in a highly visible role at the sharp end of the operation in an entrepreneurial company and are keen to contribute to a small, tight-knit team of high calibre staff.

An excellent salary is part of the highly competitive package of benefits offered. To apply, please write enclosing a full C.V. to Deborah Hayden of Cripps, Sears & Associates Limited, Personnel Management Consultants, International Buildings, 71 Kingsway, London, WC2B 6ST. Tel. 01-404 5701.

Rapidly expanding

PROPERTY

COMPANY

entitualization young dualineto chartared accountant to develop and improve eccounting systems and work hand in hand with the managing director to pien future expension. The overell remuner-ston package should not be a problem to the right applicant.

Please raply in confidence with full C.V. Box A0347, Financial Times 10 Cannon Street London EC4P 4BY

Young

Central London

Accountant

opportunities to a hard working and determined professional.

corporate financial and business expansion strategies.

and able to work harmoniously within a small team.

c£22,500 plus executive car and benefits

Our client, a leading Marketing, Sales and Distribution organisation, is looking for a qualified accountant to head its financial team. This young company, with a current annual turnover of £12 million and a 50% growth rate, offers major

You will be responsible to the Managing Director for the day to day management of the accounting department, and development and control of the tinancial and administration systems. You will work closely with the MD in the planning of

The ideal candidate will be systems orientated with commercial awareness gained by experience with a similar sized company. You must be a self-starter

If you are interested in joining this dynamic and fast growing company where rewards match achievement then apply, giving full personal and career details and quoting ref: SHA.852 to Ruth Tanner at Stoy Hayward Associates, Management Consultants, Executive Recruitment Division, 8 Baker Street, London W1M 1DA.

MANAGEMENT CONSULTANTS

A member of Horwath & Horwath International

Stoy Hayward Associates

Finance and **Commercial Director**

W. Home Counties

£30,000 + car

Field Packaging, part of Reed International, is the U.K.'s largest producer of printed folding cartons and also the technological and commercial leader. Our decentralised operation has five separate manufacturing profit centres producing more than £70m annual sales.

As Finance and Commercial Director you will be a qualified accountant, a graduate in the 30-40 age range, with a minimum of five years' senior financial management experience in a large manufacturing company. You will have handled important commercial negotiations and be familiar with the requirements of modern manufacturing management including an appreciation of technical problem solving and performance controls.

As a member of the small Head Office team at Rickmansworth, your prime responsibility will be for the development and implementation of purchasing strategies, including major contract negotiations, and for management and control of the finance function. Other responsibilities include the provision of advice to the Executive on all aspects of the Company's financial and commercial affairs and improvement of the quality of management information

Career development prospects are excellent across a well equipped, leading and vigorous British group and progression into General Management could be an option.

Please send a full c.v. giving details of qualifications, experience, age and current earnings to: John Painter, Personnel Director, Field Packaging, Thatcham, Newbury, Berkshire RG13 4UD. Tel: (0635) 64444.

A REED INTERNATIONAL COMPANY



Financial Director To implement change

Southern Hampshire c£23-25,000 + car + profit share

Recently acquired by a successful and rapidly growing plc, our client is a profitable and well-established manufacturing concern with turnover c.£10m. and considerable export activities. Now going through a period of significant change, the recently appointed Managing Director seeks to strengthen financial and general management controls throughout.

The initial task in this high profile appointment will be to establish a wide range of systems, in particular for financial and management accounting

and reporting, budgetary control and job costing. Increasing input will be expected to business strategy and decision-making and there will be opportunities for occasional foreign travel.

Candidates should be qualified accountants with practical experience of running a finance function and job costing in an engineering/manufacturing environment. The position requires a strong and committed individual who possesses qualities of action rather than delegation.

Rewards, both financially and in terms of career advancement within the group, will more than compensate and relocation assistance will be provided where appropriate.

Please write in confidence, enclosing a full CV, including current salary details and quoting reference MCS/3012 to:

Tracey Phillips Executive Selection Division Price Waterhouse ment Con Mana 1 London Bridge London SE1 9QL

Price Waterhouse



A rapidly growing venture capital backed company in the fashion industry seeks a finance director desig-nate. This London-based company plans a: public. listing in the future.

Applicants should be aged between 25-35 with profes-sional qualifications and commercial experience.

The role will include supervision of the Account The role will, minute supervision of the Accounts Department provision of management information to fellow directors, assistance with strategic planning, evaluation and negotiation of acquisitions and business opportunities and liaison with financial institutions. This is an opportunity to join a well established growth orientated company and should prove intellec-tually and financially stimulating.

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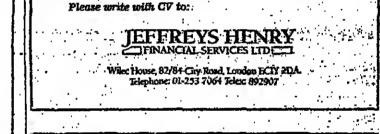
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Commencing salary c£25,000 + car + bonus and Share Option Scheme.



A rapidly expanding private publishing and printing group with annual sales of over £20 million, seeks an ambitious Financial Controller.

Reporting to the Financial Director, the successful candidate will be responsible for:

- financial and management accounting;
- the day to day control of the accounting function;
- further computerisation and improvements to the management information system.

Applications are invited from qualified accountants in the age range 28-35 with sound experience including computerisation and proven ability to manage and motivate staff.

Please send a comprehensive career résumé, including salary history and day-time telephone number, quoting ref: 2720/FT to W. L. Tait, Executive Selection Division.

> **△Touche Ross** The Business Partners Hill House, 1 Little New Street, London EC4A 3TR. Tel: 01-353 8011.

Recently qualified accountant

Management Accounting for International Markets

$c. \pounds 20,000 + benefits$

Effence — the young, profitable and rapidly expanding international division of the Mars Group — specializes in marketing the Group's well-known br products throughout the world and plays a laading role in oversees market development and growth.

In oversees making for an exceptionally able young graduate accountant to play a key role in inte business decision-making through the provision of a high-quality management accounting service. You will have wide scope to make a major impact in a fast-moving, multi-currency financial suvironment involving the sale of products and the purchase of goods and services in over 80 countries. The preparation and analysis of complex management information relating to brands, markets and other profit centres will be a key priority.

Dynamic and persuasive, you will already have naireted an ability to achieve impressive results,

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Thames Valley and will now be looking for the opportunity to make repid progress within a bine-ship group committed to

Starting salary will be supplemented by both individual. and company performance bonus, and is backed by comprehensive non-contributory banefits including istance il sopropri

Please apply, enclosing your cv, to Sharon Allen, Rifemer (An International Division of the Mars Group), 266 Bath Road, Slough, Berkshire SL1 458.

An International Division

of the Mars Group.



1984/5/6

Leading US Investment Bank has opportunities for ambitious people who:

* want to play a key role in the control of international security dealing * can provide full trading support and analysis of activities * can develop and implement accounting procedures * might like to build on their experience away from accounting

* realise rapid career progression means hard work

Salary expectation £20-£30K for candidates with good degrees and first time passes. For further details please write or telephone in strict confidence, quoting reference RB1001

> **Rochester Recruitment Ltd** 22a College Hill, London EC4R 2RP Tei: 01-248 8346

INSOLVENCY MANAGER Clark Whitehill & Co **Chartered** Accountants

As the insolvency Practice is newly created in 1986, the attraction of this appointment is the scope it offers for making a real contribution to the development of services, including investigations, liquidations, receiverships and business advice.

For a capable and experienced insolvency specialist currently at manager level in a recognised insolvency practice there is the opportunity of working closely with the Head of Insolvency to develop contacts, ploneer the high technical standards necessary and help build a receiver the team.

As a national firm in the top twenty, Clark Whitehill has a progressive outlook towards the importance of top quality services embracing audit, tax, corporate finance, management consultancy.

The environment is stimulating and offers first class potential where ability is encouraged and rewards

Candidatas, preferably qualified, must possess the technical abilities necessary to fulfil this role.

> Based at the firm's London office in Holborn. Salary negotiable from £20,000 + car. Please write initially with a CV to Laurence Baehr at Clark Whitehili & Co 25 New Street Square, London, EC4A 3LN. 01-353 1577

GENERAL APPOINTMENTS APPEAR EVERY WEDNESDAY

WEST LAMBETH HEALTH AUTHORITY

ST. THOMAS' HOSPITAL, LONDON SEI TEH

Senior Assistant Treasurer - Trust Funds

£15,326-£20,242 p.a. inc.

The Special Trustees for St. Thomas' Hospital are seeking an ambitious and enthusiastie accountant with good communication skills and initiative who will support the Finance Officer in providing financial services, financial control and financial management and advice to the Speciel Trustees.

You should be a professionally qualified accountant with extensive managerial and accounting experience gained et e high level.

Informal enquiries should be addressed to Mr K. D. Morgan, Finance Officer, on 01-928 9292 ext 2130.

For application form and job description, please write to the Personnel Department, or telephone our 24 hour answering service on 01-261 1185 quoting eppropriate job title and reference P/82. Closing date will be 5th December 1986.

AN EQUAL OPPORTUNITIES EMPLOYER

Accountant

Cunard Hotels Central London

Cunard Hotels, who manage The Ritz and The Stafford Hotel, Curare Horses, who manage the Krcz and the Starrord Horses, are seeking to appoint an eccountant to control fully their accounting system. The successful applicant will report directly to the Chief Accountant — Cunerd Hotels end will be based at 9 Park Place, London SW1, adjacent to The Stafford Hotel.

Applicants will heve a minimum of four yeers' experience in e luxury hotel environment and should be able to demonstrate in-depth knowledge of international hotel systems and front and in-depent knowledge or international notel systems and front and back office procedures. Candidates should be experienced in all accounting areas including cost end revenue control and should be conversant with the implementation of computerised accounting systems.

The ideal epplicant, who will probably be aged between 25 and 30 years, will benefit from the terms and conditions of the large and successful Trafalgar House Group of companies.

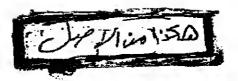
Please write or telephone for an application form to: Miss H. Driver, Personnel Department, Cunard Hotels Limited, Mitcham House 2, 681 Mitcham Road, Croydon, Surrey CR9 3AP. Telephone 01-689 2266 Extn 2659,

FINANCIAL CONTROLLER £25,000 +

Qualified ACA/ACCA to take control of all aspects of finance within e Securities company in WI. The successful candidate will be experienced within an investments/Securities house with accounting owledge of bonds and fixed interest investments.

Please telephone Shelagh Ameil on 583 1661 ASB RECRUITMENT

50 Fleet Street, London ECAY IBE



Alexanders Laing & Cruickshank Holdings Ltd built for the mid 80s and beyond

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SECTION II - COMPANIES AND MARKETS FINANCIAL TIMES Thursday November 27 1986



Swedish airline lifts profit by 49%

Mercantel - I know Group

By Sara Webb in Stockholm SCANDINAVIAN Airlines System (SAS) achieved record profits and turnover for the year ending on September 30 1986. Pre-tax profits for the group increased by 49 per cent to SKr.1.51bn (\$220m) com-pared with SKr 1.01bn in the previous financial year.

Group turnover rose 9.1 per cent to SKr 21.58bn against SKr 19.79bn last year.

The airline business, which accounts for 73 per cent of group turn-over, showed a pre-tax profit of SKr 1.19bn, up 48 per cent on last year's figure of SKr 807m.

However, Mr. Jan Carlzon, SAS chief executive, pointed out that last year profits had been hit by a three-week public-sector strike in Scandinavia which effectively grounded aircraft.

Airline turnover totalled SKr 16.49bn compared with SKr 15.43 bn in the previous year.

The airline says it has increased its market share in Europe. It has 52 per cent of the flights between Scandinavia and other parts of Eumaker, reported a 5 per cent in-crease in profits after financial Zanussi, the Italian home appli-items for the first nine months at ances maker, with effect from Sep-SKr 1.81bn (\$264m) against SKr 1.73bn in the corresponding period rope compared with 50.5 per cent in 1985. SAS claims 9.5 per cent of the total European flights compared with 8.5 per cent in 1985.

However, its intercontinental routes face tough price competition, especially on flights to North Amer-ica and south-east Asia. SAS is negotiating with Sabena, the Belgian state airline, about possible co-operation on certain intercontinental routes

Passenger bookings dropped in the months between April and July after the Chernobyl nuclear disaster and as fears of international terrorism mounted. However, boo-kings recovered in August and Sep-tember.

Lower oil prices and a fall in the value of the US dollar meant lower FMC CORPORATION, the Chicago- jor recapitalisation in February, costs for the airline.

Portuguese bank goes public

BY ANDREW FISHER IN FRANKFURT COMMERZBANK, the smallest of change earnings, which also rose West Germany's big three commer- considerably.

West Germany's big three commer-cial banks, is set for another record year in 1985, with profits growth of figure had grown less rapidly than the 20 per cent reported for the first year in 1938, with profits growth of up to 20 per cent. The bank did not, as last year, give a figure for likely operating profits at its press conference this profits at its press conference this earned and paid) had eased, as had week. For the parent bank, these to talled over DM 1bm (\$500m) in 1985, with DM 1.5km for the group. But ter. Mr Walter Seipp, chairman, de-scribed a recent estimate of near 20 per cent growth for the parent bank figure had grown less rapidly than the 20 per cent reported for the first half, because the interest rate mar-gin (the difference between interest earned and paid) had eased, as had week. For the parent bank, these to-scribed a recent estimate of near 20 per cent growth for the parent bank figure as "not unrealistic."

figure as "not unrealistic." ites, it reported substantial This is a considerably faster in fixed-rate loans for smalle ties, it reported substantial growth

bank reported for the first 10 months in its so-called partial op-erating profits, comprising interest and commission earnings less staff and other costs. These enclude own-account securities and foreign en-

with effect from April 1.

the improveme

Acquisitions bolster Electrolux

tember 1, has also contributed to

ELECTROLUX of Sweden, the unes were included in the results

BY OUR STOCKHOLM CORRESPONDENT

world's largest domestic appliance

last year.

28.40bn a year ago.



Mr Walter Selp

The bank's balance sheet intal at end-October was DM 87.7bn, a 3.5 per cent rise on end-1985.

months results and an ass of prospects. Dresdner Bank also reports this week and Deutsche, the biggest, next week. Mr Seipp said that the increase in staff costs - the bank employed

1,400 more people at the end of October than in the year before -meant that greater efforts would be needed to schieve desired future profits. Mr Seipp said Commerzbank

looked to next year with confidence. Operating results in 1988 would benefit from its own-account record results, thus showing a greater rate of increase than the partial operating figure.

But the continuing international debt crisis and the large number of insolvencies within West Germany meant that the bank would have to make further provisions for possible inan losses.

Jacobs Suchard

JACOBS SUCHARD, the Swiss cof-

fee and chocolate group, is to take

over the Chicago company EJ. Brach, one of America's leading

producers of chocolate and confec-

The purchase price has not been

to buy US

confectioner

By John Wicks in Zurich

Commerzbank set for record year HK Bank expands Canadian operation

By Bernard Simon in Toronto

HONGKONG & Shanghai Banking is to become one of the largest for-eign-owned banks in Canada by acquiring almost all the assets and liabilities of the troubled Vancou-ver-based Bank of British Colum-

Through its existing Canadian subsidiary, Hongkong Bank of Can-ada HSBC will pay an initial amount of C\$63.5m (\$45m) for BBC. the largest in US corporate history, reflected costs involved in its pen-The purchase price may be adjust-ed if BBC shareholders decide that an assessor should be appointed to scratinise the transaction.

In an effort to maintain the confidence of BBC's customers, a special act of parliament will be passed to expedite the transaction prior to a meeting of shareholders to approve

BBC, with assets of CS2.9bn, is the sixth Canadian bank to disapwith \$6.13bn for the first nine pear through merger or failure since the collapse of two Alberta banks in September 1985 triggered a run on deposits at small and memonths of 1985. tection from its creditors owing about \$4bn in debt, said yesterday dium-sized banks. Only eight dom-estically-owned institutions remain, that SL16bn of the special charge

compared to 14 a year ago. Earlier this month, Britain's Lloyds Bank took over Continental Bank of Canada to form the country's higgest foreign-owned bank with assets of CS6.3hn.

BBC disclosed yesterday that its financial position had worsened in the past three months as a result of an increase in non-performing loans and bad debt provisions in the wake of the slump in the Western Canadian energy industry. The bank said that "it is essential to enter into a transaction if liquidation is to be avoided."

Hongkong & Shanghai has had a presence in Canada since 1981 through its wholly-owned subsidiary Hongkong Bank of Canada. HBC's assets have grown from CM81m at the end of 1983 to C\$731m in mid-1986.

LTV reports \$2bn loss in third quarter after special charge

BY CHARLES HODGSON IN NEW YOR!

sion plans and write-offs and write-

downs of some of its assets. The third quarter loss compared

LTV, the second largest US steel-LTV, the second largest US steel. The majority of the charge would maker which has been operating not involve any cash outlay since it under Chapter 11 bankruptcy pro- was reflecting obligations already under Chapter 11 bankruptcy pro-tection since July, yesterday report-ed a phenomenal \$2.07bn third A further

A further \$440m related to writequarter loss after taking a \$2.1bn offs of some of LTV's steelmaking special charge. The company, which also has ex-tensive aerospace and energy inter-ests, said that the charge, probably facilities and its coal mining opera-tions and the writedown of other as-

Other major portions of the charge covered reductions in carrying value of drilling equipment at the company's energy division and losses of anticipated future contracts at its military vehicle unit.

with an operating loss of \$57.5m in the year ago period. Final net last tima was 19.5m, after a \$38m gain from early extinguishment of debt. The company had turned in an encouraging operating performance in the latest quarter, with profits of \$49.1m on sales of \$1.7bn compared For the first nine months, the with operating income of \$22.5m on sales of \$2.02bn in the third quarter group's loss was \$2.8bn (\$30.65 a share) against a loss of \$648m (\$8.04 a share) in the same period of last year. Sales of \$5.35hn compared last year.

Over a half of the profits, \$26.6m. had come from the company's steel division, compared with an operating loss last time of \$24.9m. Steel The company, which filed for proshipments were lower at 2.2m tons compared with 2.6m tons in the year-ago period.

The company's reorganisation was accounted for by unfunded pension liabilities. Recent changes in laws governing US pensions re-quired the company to show these plan was going well and its cash flow had improved. At the middle of this month LITV had \$441m in shorthabilities now rather than after its term securities, compared with emergence from Chapter 11 reorga- \$176m on the date of the bankruptcy filing.

Sandvik profits up 5.3%

BY OUR STOCKHOLM CORRESPONDENT

SANDVIK, the Swedish special of SKr 1.50hn, with sales only steel and cutting tools group, an- slightly above the 1985 level of SKr nounced nine-month pre-tax profits 12.56bn.

Sales in the third quarter showed a normal seasonal decline but deof SKr 1.32hn (\$192m), up 5.3 per cent on last year. Group sales for the first nine mand has weakened in several marmonths rose 2 per cent to SKr kets, including North America, and 9.40km compared with SKr 9.52bn in the oil producing countries. the corresponding period last year. Demand remains strong in West

the corresponding period last year. Demand remains strong in West Sandvik expects fall-year profits Germany, Brazil, Anstralia and Koto be higher than last year's figure rea.

Mr Boesky bought \$5,300 FMC shares between February 18 and February 21 and sold them all on based machinery and chemicals, has set up a special committee to examine what legal action should be taken following the Securities February 21, the day the recapitali-and Exchange Commission insider sation was amounced, making so trading charges against Mr Ivan average illegal profit of \$10.23 a Boesky, the Wall Street arbitra-share, according to the SEC. sation was announced, inaking an average illegal profit of \$10.23 a share, according to the SEC. The committee is to review the

FMC studies action

over Boesky deals

BY CHARLES HODGSON IN NEW YORK

genr. According to documents released by the SEC, Mr Boesky, who paid a SIO0m penalty for his role in the biggest US insider trading scandal, made a profit of nearly \$975,000 The move is the first step in what

Electrohux says that the integraand interest rates. Group sales increased 30 per cent tion of Zannssi and White Consoli-to SKr 36.99bn compared with SKr dated Industries involves heavy "We expected consumer demand to show a stronger increase," said costs for the group because of inter-Mr Anders Scharp, chief executive. Electrolux agreed recently to acquire Beaird-Poulon, the garden

leading US stores groups; an-nounced yesterday that it had agreed to sell for an undisclosed

sum its B. Dalton booksbop chain to a company owned by Barnes & No-

ble, the third largest US bookstores

group. The buyer, Leonard Riggio and Vendamerica, has a substantial shareholding in Barnes & Noble.

Dayton Hudson said it expected

the sale to result in a substantial gain. Mr Boake Sells, president, said the buyer intended to keep the

Dalton name and its Minneapolis

Dayton Hudson put Dalton, the second largest US bookstore chain,

up for sale in early October, as part of a restructuring plan. Dalton, which operates 796 stores in 48 states, the District of Columbia and

Puerto Rico, had sales of \$538m in

beadquarters.

year's levels. Sales in 1985 totalled SKr 39.68bn and profits after finan-

kets - Western Europe and the US -

showed a lower than expected in-crease despite lower inflation rates

cial items were SKr 2.57bn. Demand in the group's main ma

The improvement is chiefly due est on loans and investment in pro-to the \$745m acquisition of White duction equipment. Consolidated Industries in the US. However, profits and sales for the However, profits and sales for the products division of Emerson Elec-White Consolidated Industries' fig- full year are expected to exceed last tric of the US.

Dayton to

disclosed but the transaction, which is subject to US Government ap-proval, is expected to go through before the end of the year.

sell off bookshops By Our New York Staff

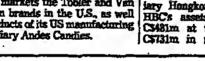
tionery.

Jacobs Sachard group turnover, which last year amounted to SFr 5.4bn (\$3.26bn). The Swiss group al-

ready markets the Tobler and Van Houten brands in the U.S. as well as products of its US manufacturing subsidiary Andes Candies.

Brach which is owned at present by the American Home Corporation roducts has annual sales of about \$500m almost entirely within the This would substantially increase

DAYTON HUDSON, one of the



By Diana Smith in Lisbon

UBP, one of Portugal's smaller na-tionalised banks, has become a pub-licly limited company – though, in line with current legislation, all the shareholders are other public sector

groups. The state holds two-thirds of UBP's capital, now increased to Es 9bn (\$58.5m) and the remainder is divided between Tabaqueira, the to-bacco monopoly, Alianca, Bonanca and Mundial Confianca, nationa-lised insurance companies, and the Automobile Guarantee Fund which covers insurance companies for motor accident liabilities.

Some senior financial officials see this as a discreet move towards privatisation once constitutional changes permit. Others insist that sion of UBP (Uniao de Ban-COR cos Portagueses) and probably three more nationalised banks into publicly limited companies rather than dependencies of the Finance Ministry is not incipient privatisa tion, but simply a way to strengthen the banks' capital and make their management more independent within the public sector framework. Du Pont plans write-off

Since the abrupt Communist-in-spired nationalisation of 1975, ialler Portaguese commercial banks have had many problems DU PONT, the largest US chemicals group, is to take a 31 cents-per-share, fourth-quarter charge in concaused by timid management, bad ess liquidity and the asdebts, ext tronomical cost of time deposits. They have needed repeated injec-tions of funds from the state and constant cosmetic work on their annection with the dismantling of its chlorine-based raw material pro-duction plant at Corpus Christi, nual results to keep them ticking

trading shares im FMC shortly be is expected to be a flood of litigation fore the company announced a ma- against Mr Boesky,

Wagons-Lits expects higher earnings

BY TIM DICKSON IN BRUSSELS the fall in North American business in Europe during the summer. By September and October, however, WAGONS-LITS, the Belgian leisure and rail activities group yesterday reported an increase in turnover for

the first nine months of 1986 and hotel occupancy returned "to a confirmed its previous profit fore-cast of BFr 800m (\$19.1m) for the more normal level."

Both the catering and tourism ac-tivities advanced by 8 per cent to BFr 19.4bn and BFr 42.7ba respecfull year against BFR 650m in 1985. The company gave a breakdown of sales for the nine months to Septively.

tember, illustrating the differing fortunes of each division. Sales in Wagons-Lits considers that the improvement in tourism was "satis-factory in a ghomy climate for trathe railway sector amounted to BFr 8.2bn, the same as the correspondvel agents, particularly due to the general lowering of the level of air fares which reduces the commising period last year. Turnover in the hotels division rose 3 per cent to BFr 10bn - a "very slow" increase which the company attributes to sion on sales."

Jacobs bid for **Borg-Warner** By Our New York Staff

MR IRWIN JACOBS, the Minnespolis-based corporate raider, bas launched an au dacious conditional offer of up to \$4.3bn for Borg-Warner, the automative compor chemicals and services group.

Mr Jacobs recently wrote to the chairman of the Chicago-based group offering to enter into a nego-nated purchase of Borg-Warner stock at between \$43 and \$48 a share. Mr Jacobs recently raised

Z Months Low

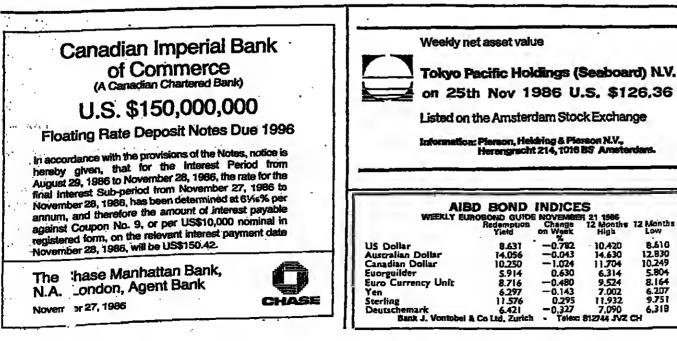
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his stake in the company to 7.8 per cent. GAF Group, another corporate raider headed by Mr Samuel Hey-The company, which lifted third-quarter net earnings by 25 per cent to \$343m, or \$1.42 a share, despite man, has disclosed a 9.8 per cent an oil-related 12 per cent decline in stake.

Borg-Warner, the subject of per-sistent takeover rumours, earlier this month announced plans to sell sales, began to purchase some chlorine-based raw materials earlier this year as a cheaper alternative to continuing to produce them. its financial services unit

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BY DAVID OWEN IN NEW YORK

Texas. The plant will continue to

produce certain fluorocarbons.

Helaba Frankfurt

All these Notes have been sold. This announcement appears as a matter of record only.

Hessische Landesbank -Girozentrale-- through its London branch -

A\$30,000,000

13¾ per cent. Notes due 1991

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Hambros Bank Limited

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Pierson, Heldring & Pierson N.V.

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November, 1985

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REFINERIA DE PETROLEOS DEL NORTE S.A.

Petronor 71% Bonds 1973/1988 US\$15,000,000

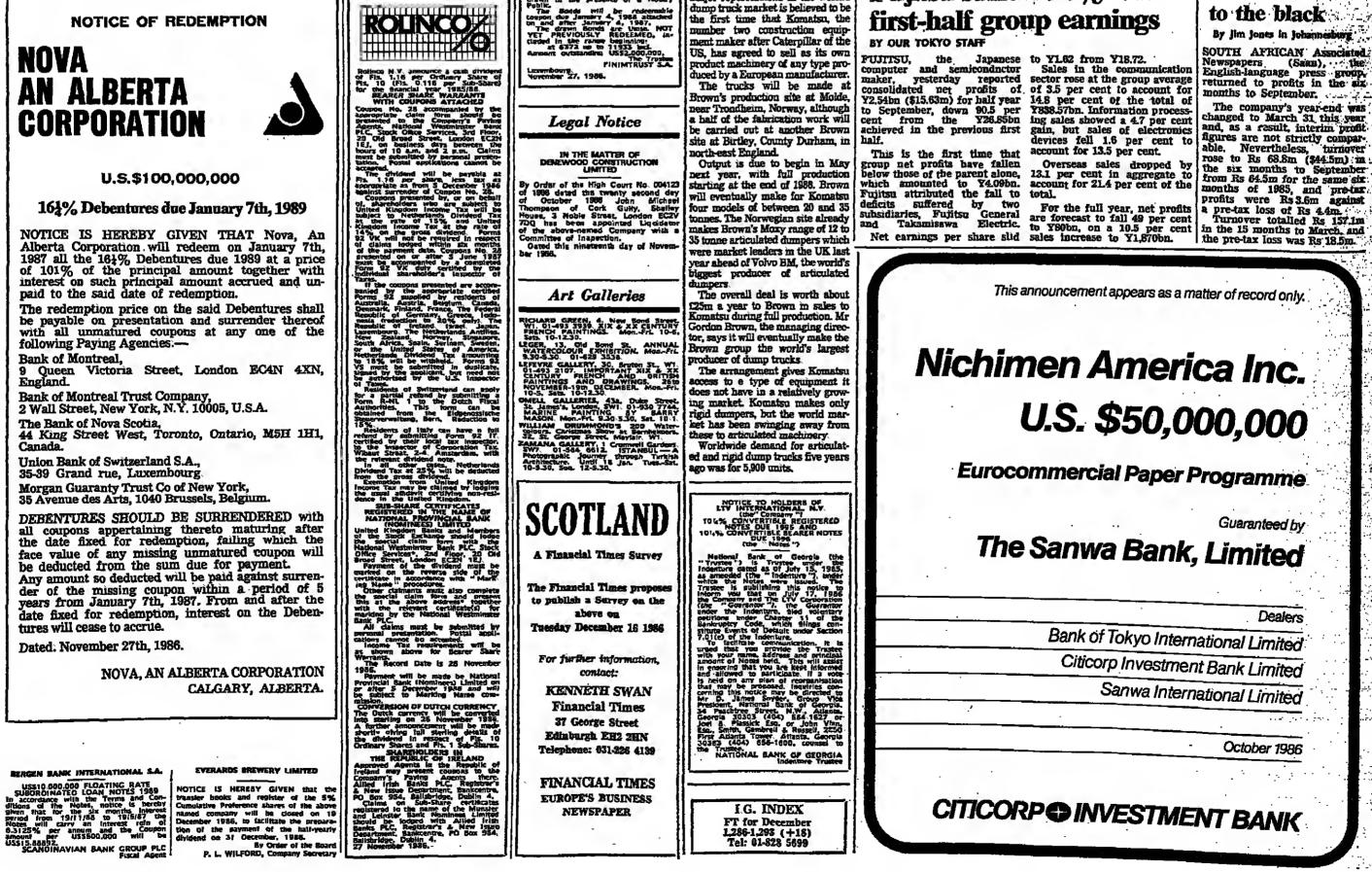
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(*Available early 1987)

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Company Notices



INTL. COMPANIES AND FINANCE

Asset sales start to pay for Togo

Arrican state or logo. In the past few weeks, deals to privat-ise three more public enter-prises have been concluded, according to officials at the Ministry of State Enterprises.

Ministry of State Enterprises. The government has divested control of six companies over the past three weeks. These in-clude a steel mini-mill and companies producing petroleum and dairy products, plastic pipes, farm machinery and marble. In doing so Togo has pioneered a path in Black Africa to privatise lossmaking wiblic enterprises. Peter Blackburn, recently in Lome, finds keen foreign and local interest in a diversity of industrial and natural resource companies where the state is willing

public enterprises. General Gnassingbe Eyadema, Togo's President, has been critical of the public sector. He said recently. 'I have a feeling to shed control. President Eyadema (right) is setting a lead for Black said recently. 'I have a feeling that the state only invests to make losses. Disciplined man-agement is completely lacking. The investment and recurrent budgets are continually called upon to cover the deficits." Togo's privatisation pro-gramme in which 21 state enterprises are due to be sold off by the end of 1988 is a key element in a World Bank-fin-anced structural adjustment programme aimed at restoring Africa in privatising enterprises in order to managers and thereby

stem losses. are Industrie Togolaise des Terriles (ITT) at Dadja and Societe Togolaise des Terriles (Togoter) in Kara, President Evadema's home town. The Togoter factory will be reorganised to export cotton knitted and woven garments to the US. The ITT factory will continue to produce African prints for the West African market. programme aimed at restoring sustained economic growth. The state will, however, con-thue to manage nearly 50 enterprises deemed to be strategic, provide a public service, or make a significant con-tribution to government revenues company recently One

One company recently privatised is Industrie Togolaise des Plastiques (ITP), which makes plastic pipe. Production at the factory in Lome's indus-trial zone restarted two months ago under the management of Wayin of the Netherlands. This followed the purchase of a 58 per cent stake in the company by e Dutch-German-Danish group. The government which market The International Finance Corporation, the World Bank arm promoting private sector development, may also help to finance the project. Compagnie Francaise pour le Developpement des Textiles (CFDT), which has widespread interests in the West African cotton industry, has meanime group. The government which cotton industry, has meantime used to hold a 90 per cent initialled an agreement to take stake, now has the remaining a 51 per cent in Industrie des

THE SEPTEMBER coup minority. The European group attempt in which 26 people is also providing long-term were killed has apparently failed to shake confidence among foreign as well as local investors in the small West African state of Togo. In the past few weeks, deals to privat-Dukseung Trading company. They outbid a Franco-Togolese group in a \$20m deal which will provide about 5,000 jobs. The two facilities involved

bring in ' disciplined '

BY YOKO SHIBATA IN TOKYO

Oleagineux du Togo (loto), a cotton seed off company. The remaining shares will be taken by private Togolese associates. Domo-Kemi, supported by IFU, the Danish development 1 agency, is expected to conclude 1 an agreement to take full r an agreement to take full control of Societe des Detergents dn Togo (Sodeto). An agreement is also expected shortly with either Belgian or

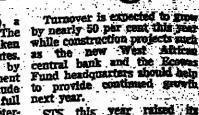
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Togolese promoters to take

over Societe des Salines du Togo (Salinto), a salt producer.

Earlier deals involving steel, refinery and dairy companies

promoters.



Financial Times Thursday November 27 1986

STS this year raised its capital to \$3m from \$2 in with one-third of the increase sub-scribed by private Toppicse investors.

The funds are to be used mainly for the installation of a new line to roll used rails into reinforcing bars.

new line to rais. reinforcing bars. The steel mill, one of several, state-owned white elephants had been shut down in 1983 after only four years' operation. En-planing how it has so quickly been turned round, Mr Stanley Cleveland, STS manging dive-tor, notes that energy costs have been cut by half, production has been improved by local the provisation, cheaper billet raw material supplies have been negotisted, and the workfints has been halved to 150. User rails will reduce costs even fm-the, he adds. Although production is rising, the steel mill is still running at less than 20 per cent caperity. Observers point out that SSS benefits from a 61 per cent are-tective duty in the local material im-ports. The government has after and duty-free raw material im-ports. The government has after and operational debts.

underwritten the tark and operational debts. Despite the recent comp attempt, Mr Cleveland still ap were essentially easing agree-ments. The new deals, by con-trast, involve the sale of assets end a greater commitment by attempt, mr circulatin gards Togo as much note stable than most of its neighbours. Mr. Moore is looking at new inwast-ments including a state-run The first agreement, a 10-year

The first agreement, a 10-year lease on Societe Togolaise de Siderurgie (STS), the steel mini-mil, was concluded in late 1984 by Mr John Moore, e US entrepreneur, and appears to be prospering. STS reported e pre-tax profit of CFA 112m (\$283,000) on turnover of CFA 1.5bn for 1985. STS also paid some CFA 319m to the government in taxes, duties and rent. ments including a state-two galvanised roofing company; With its central location ou-the West African coast, good communications and regional trade links as well as change services, Togo can point to many attractions for investors. As one World Bank official re-marks "the Government has shown commitment to privatisa-tion and beneficial results are starting to show.

UK group to produce **Komatsu** trucks By Nick Gamett

THE BRITISH-BASED Brown Group has signed an agreement to manufacture and supply Komaisu, the Japanese construction equip-ment maker with 300 articulated dump trucks a year. These will car-ry the Komatsu badge and be sold through the Japanese company's sendenial distribution naturate worldwide distribution network.

Fujitsu suffers 90% fall in The deal which is likely to have major repercussions in the world's dump truck market is believed to be the first time that Komatso, the number two construction equip-

Del out and

net loss of Y17.88. The - consolidated business performance reflected parent company pre-tax profits of YE,74ba, up 64.2 per cent, with net profits of Y3.51ba, up 64.1 per cent, on turnover of

account for 36.3 per cent of the total, thanks to strong demand for small stereo sets and CD players in Japan and Europe, which more than offset a decline in exports to the US. Video equipment sales advanced by 18.8 per cent to account for 22.8 per cent of the total, thanks to the Laser-Vision growth and demand for Vision growth and demand for Laser Karaoke (singalong) sets.

PIONEER ELECTRONIC, the leading Japanese manufacturer of andio equipment, swun, back to group net profits of Y5.57bn (\$33.05m) in the year to September, against the pre-vious year's net loss of Y2.45bm, Turnover increased by 1.7 per cent to Y347.01bn. Net earnings per share were Y39.05, com-pared with the previous year's net loss of Y17.88. Y267.65bn, ahead by 2.8 per Sales of audio products—the sales of audio products—the to sluggish exports of the US. Pioneer's sales stereo systems to the US. Pioneer's overseas sales fell by 7.2 per cent to eccount for by 7.2 per cent to eccount for total, thanks to strong demand to Sales of Y2.45bm. Turnover increased by 1.7 per cent to Y347.01bn. Net earnings pared with the previous year's decline in exports to the US. Video equipment sales profits to reach Y3bn, up 2 per

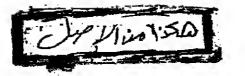
Pioneer Electronic back in profit

Vision growth and demand for Pioneer may raise its annual Leser Karaoke (singalong) sets. dividend from the present Vi2, Sales of car electronics fell depending on the outcome.

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Saan returns to the black



INTERNATIONAL CAPITAL MARKETS and COMPANIES

OECD REVIEW OF WORLD CAPITAL FLOWS **Favourable refinancing** terms fuel borrowing

BY PETER MONTAGNON, EUROMARKETS CORRESPONDE

AS RECENTLY as two or threa AS RECENTLY as two or threa years ago it was commonly assumed that the volume of business in international capital markets was dictated by macro-economic considerations such as economic growth rates and pay-ments imbalances. According to the Organisation for Economic Co-operation and Development that assumption is about to be that assumption is about to be proved wrong again. Once more business on inter-

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YER YER DAY

national capital markets to breach new records in to breach new retorns in the OECD says in its later view of Financial M Trends. During the first months new borrowings running st an annual ra \$350bn, a 28 per cent inc on 1985. As part of the struc

As part of the structural change thet has overtaken the marketplace in the past two to three years, capital markets business seems to bave taken on a self-fuelling dynamism of its very own, the OECD argues. Balance of payments considera-tions one polyments considerations are no longer the main force behind growth in the capital markets—otherwise business would be tailing off because, thanks to a combination of both lower interest rates and lower nil prices, many of the largest borrowing countries are now in

a much bealthler position. Instead, the main forces for growth in business are both more abstract and more intimately concerned with the development of the market itself. Nowadays borrowers are placing much more emphasis on refinancing their debts on the favourable terms currently available. At the same time, they have become more con-cerned with diversifying bor-rowing outlets. As a result one key to the health or otherwise of the international capital market is its ability to compete with domestic markets, because barriers between the two have been broken down.

The overall picture painted by the OECD is one that is by nnw highly familiar, While bond market business has soarednew international issues were running at an annual rate of unsold paper. it says. There \$230bn during the first nine is a possibility that investors

111

months, up 33 per cent on last will switch increasingly to year — syndicated lending has money market instruments if

BORROWING IN INTERNATIONAL MARKETS

External bonds	77.1	111.5	- 167.7	232.2
(of which floating rate)	(19.5)	(38.2)	(58.4)	(S4.8)
Bank credits	67.2	.57.0	42.0	40.1
Other loan facilities	9.5	28.8	44.8	26.0
Total	153.8	197.3	256.5	291.3

Growth in the international years, though for the time bond markets has been parti-cularly impressive this year as being the low demand for credit from high quality borrowers leaves them with littla alternetive.

Closing prices on November 25

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cularly impressive this year as regards fixed-rate issues, which are running at a rate 60 per cent above that of 1985. This year has again been marked by a high level of early prepayments which doubled to an annual rate of \$38bn in the first nine months, but all in all net bond One by-product of the structural change in the inter-national capital markets bas been an increasa in what the OECD calls circular flows — a situation that occurs when borofferings (excluding early and regularly scheduled redemp-tions) bave been running at \$170bn, some \$40bn more than in 1985. rowers in one country launch securities offeringe in the international capital markets that are bought by investors from the same country. Such flows are not new to the Euromarkets, The OECD says there are no

rune of a major turn-round in the pace of issuing activity in the Eurobond mar-ket, although individual eac-tors may be affected from time but they have mostly been con-fined to short-term business. Now for the first time large-scale circular flows are being created in the longer end of the market as well, to time by changing interest rate expectations. For the mar-Examples of this are inter-national bond offerings by Japaket as a whole, it says, present interest rate conditions and intense competition among issuing houses continue to pronese corporations targated for sale to Japanese investors and

the flurry of Eurosterling issues vide a major incentive to further borrowing. Nonetheless, the OECD's forecast carries several qualifi-cations, particularly when prospects are examined from the point of view of investor demand by British companies earlier in the year the way in which international markets are now competing with their domestie counter demand. Placament of bonds with

parts. Coming together with the development of new market npportunities in terms of both final investors has at times been particularly difficult. maturities and the range of curresulting in an overhang of rencies available for borrowing, this arbitrage has helped eus-tsin the volume of activity.

FT INTERNATIONAL BOND SERVICE

Listed are the latest international bonds for which there is an adequate secondary market.

Japan may take softer line on fund managers

By Ian Rodger in Tokyo REPUTABLE foreign-owned investment advisory firms in Japan appear to have little reason to fear falling foul of

a new law regulating their activities. Japan'e Ministry

Japan'e Ministry of Finance, which will admini-ster the law, appears to be taking a factible approach, in the initial stage at least. The law, which came into effect on Tuesday of this week, has caused considerable anxiety among advisory firms, many of them British, because it antiawa diagretion. many of them Brinsh, because it entlaws discretion-ary fund management with-out a licence. However, the MoF will not be ready to issue licences until next May. Until new, there has been

a "grey' area between trust banks which are authorised to manage funds, and ad-visory firms which are sup-posed only to give advice. Elowever, it is widely recogn-ised that advisory firms often make investment decisions on behalf of their clients.

Under the new law, some fear they could be in trouble even by placing transaction orders with a broker, at least until they get their licences. However, the MoF is un-likely to take such a rigid view. Its main concern in developing the new law has been to put a stop to unquali-fied and frandulent investment advisory companies which have emerged in Japan in recent years and caused considerable damage

to many investors. The MoF accepts that reputable advisers have engaged in buying and selling shares on behalf of, and on instructions from, their clients in the past and there is no reason why they should now depart from past practices. Such circular flows underline

There is also a recognition that investment decisions sometimes have to be made quickly. But advisers are ex-pected so respect the basis definition af their role, which means that, fundamentally, investment judgments are

months before it establishes

them. However, in the case of branches of foreign groups, the ministry will take into account the resources of the parent company. It is also unlikely to set the minimum personnel and capital re-quirements for the Tokyo branch at an unnecessarily

\$300m floater for Rhone-Poulenc

REONE-POULENC, the French state-owned chemicals group, broke new ground in the Euro-bond market yesterday with the first US dollar-denominated Derpetual floating rate note (FRN) for a corporata borrower.

Led by Societs Generale, the \$300m par priced issue pays } per cent over six-month London interbank offered rate (Libor). for the first three years. The coopon then increases by a per cent every three years, with a ceiling of Libor plus-1 per cent.

ceiling of Libor plus-1 per cent. Rhom-Poulenc, which is one of the 65 companies on the French Government's privatisa-tion list, is raising the cash as part of a package to financa its imminent acquisition of Union Carbids's agricultural activities. That deal is the third largest French takeover in the US this year, costing a maxi-mum \$575m, and is due to be closed on December 17. Rhome-Poulenc has said it will not be allowed th raise fresh equity capital this year. Earlier

equity capital this year. Earlier this month, Societa Generala also arranged a \$275m seven-year credit for Rhone-Poulenc.

puzzes oy the underlying think-iog behiod yesterday's FRN, as the US. Rhone-Poulenc can call the IBJ International led a \$200m issue from 1989. Even the lead 7i per cent 1992 bond for IBJ manager suggested this was on the carder the darks in the family darks in the family in the family in the family in the family is the family in the family is the family in the family is the family in the family is the family in the family in the family in the family in the family is the family in the family in the family in the family in the family is the family in the family in the family in the family in the family is the family in the f issue from 1989. Even the lead if per cent loss only for his manager suggested this was on Finance, guaranteed by the the cards: the floater is likely Industrial Bank of Japan. to be switched into some form Priced at 1013, the issne was of equity once privatisation launched at a spread of 72 plans are made clear. Mean- basis points over five year US

while, Rhone-Ponlenc hopes to Treasury Bonds. The deal was be able to raise new equity quoted within its fees by mid-capital next year. Societe Generale claimed the Yodogawa Steel Works, nee

Societe Generale cleimed the issue had received a good response in the primity market, with three times more accept ances then rejections. The FRN was trading at a rather wide spread of 991-991 by late afternoon, with some bonds being traded into the bid. Handicapped by the lack of comparable paper, dealers self thay needed more time to get to know the borrowar and digest the implications of privatisation. The Jepanese response would also be import-The coupon on the \$40m

The coupon on the seven equity warrant bond for Kante Natural Gas Development was set at 32 per cent. The warrant exercise price is Y878, repre-INTERNATIONAL

privatisation. The Jepanese response would also be import-ant; the generous spread would be a bait, but some dealers expressed doubts about the new issue's liquidity. Perpetuals in the secondary floating rate market were still suffering from the ripples of Tuesday's \$200m issue for Standard Chartered, which was changing bands at \$9.25 bid yesterday. The recent Midland Bank perpetual was quoted at senting a 2.57 per cent premium, and the foreign exchange rate was fixed at ¥163.55. In a busy new issue day on tha Continent, Nederlandselve Middenstands Bank (NMB) launched a DM 150m 21 per cant 1008 antify warrant bond this month, Societa Generala also arranged a \$275m seven-year credit for Rhone-Ponlenc. Though the coupon and the step-up feature ara seen as generous, dealers were a littla puzzled by the underlying think-Thanksgiving Day holiday in Bank perpetual was quoted at launched a DM 150m 24 per cent 1993 equity warrant bond, priced at par. Led by BHF-Bank, this is the first equity linked D-Mark issue for a Dutch Bank. Each DM 1,000 bond has two bearer warrants exercis-able into a total of five NMB sbares at an exercise price of F1 200. NMB shares closed yes-terday in Amsterdam at F1 209. The new issue was bid at 903

The new issue was bid at 992. The secondary market in Germany was very quiet, with prices a shade weaker.

In Swiss francs, Shiseldo, a leading Japanese cosmetics manufacturer, launched a two-

BONDS

day yesterday. Yodogawa Steel Works, nne of Japan's major producers of finished steel, launched a \$70m 1991 equity warrant bond, guaranteed by Fuji Bank. Led by Yamaichi International (Europe), the par priced bond has an indicated converse of bond manufacturer, launched a two-tranche equity warrant bond. The first tranche, for SFr 100m, is a 1993 public issue with a 2½ per cent indicated coupon. The second tranche is • SFT 100m private placement, with a 2½ per cent indicated coupon, maturing in 1993. Credit Suisse led both deals. Bance del Cottario led a has an indicated coupon of 3} per cent.

led both deals. Banca del Gottardo led a SFr 120m 1992 convertible bond for Meldemiha Electric Manufacturing. The indicated coupon is 14 per cent, and the indicated issue price par. Dai-Jchi Seiyaku, a leading Japanese pharmacentical com-pany, issued a SFr 100m 1992 convertible bond, led by Credit Snisse. The indicated coupon is 14 per cent.

is 11 per cent.

Banque Algerienne du Developpement issued a SFr 60m par-priced 10-year floating ovar six-month Libor. There is a 3 per cent minimum coupon and SBC was the lead manager. and SBC was the lead manager. In a private placement, Banca dalla Svizzera Italiana fed a SFr 50 straight bond for Nankai Electric Railway, guaranteed by Sanwa Bank. The 44 per cent 1991 paper is priced at 1003.

In another private placemant, Handelsbank led a SFr 50m 1993 convertible issue for Osaka Fishmarket, with a 14 per cent

indicated coupon. The Swiss franc eccondary markat closed mixed in average volume.

Swiss question equity warrants

BY JOHN WICKS IN ZURICH

LEADING SWISS industrial initiative of the issuing banks. for which registration and thus companies have expressed their Banks leading the warrant voting rights are not granted to concern at the precipitate issues have in each case foreigners. growth of covered equity war-approached holders of existing In the latest such transaction. rants, recently introduced to the Swiss markets. The Association of Swiss Industrial Holding Companies has contacted the Swiss Bankers' Association with the declared aim of enforcing orderly development" in this

field. The move follows a joint statement by Ciba-Geigy, Nestle, Sandoz and Sulzer Brothers, four of the companies whose registered shares have this month been the object of covared warrant placements. The companies, claiming to speak "in the interest of pur-

entitled holders. The companies, claiming to children inducts. Switzeriand set arst warrant in the interests of pur-speak "in the interest of pur-chasers of these warrants but larly to non-Swiss warrant warrants entitle bolders to buy also of our own sharebolders," holders. Many big Swiss com-point out that the warrants panies have part of their equity warrants bave been linked to were placed solely on the in the form of registered shares, equity purchases.

• In the latest such transaction, registered shares, which are held on a frozen account until the warrants are converted. The companies themselves played no part in the development of the warrants.

ance company. The banks behind the covered warrants had the stated inten-Every 10 of the warrants, tion of "indirectly opening up the limited market for regis-tored shares to persons who which are priced at SFr 90 each, entitla holders to the purchase tered shares to persons whn could not be entered into the of one registered share of the General of Berne at a unit price ahare register of the companies of SFr 6,200 between Decem-concerned." The warrants, the ber 15 1986 and February 15 communique adds, can be freely 1990. bought and sold by such un- SB SBC bas also announced

Tender offer for Hiram Walker notes By Our Zurich Correspondent

CREDIT SUISSE has announced • In the latest such transaction, Swiss Bank Corporation "in agreement with the company" has placed 40,000 warrants linked to the registered shares of The General of Berne insur-

The offer is a result of the financial restructuring of Hiram Walker following its takeover by Gulf Canada. At tha time of the issue, the notes were guaran-teed by Walker-Home Oil, a company active primarily in the spirits business.

Following the acquisition, the notes will be guaranteed by HWR Holdings, whose two prin-Switzerland'se first warrant HWR Holdings, whose two prin-bond issue in which the cipal interests are Interpro-

MARCH MALE STATISTICS This announcement appears as a matter of record only. NEW ISSUE NOVEMBER 1986

made by clients. The MoF is also aware of the concern of foreign advisory firms about possible discrimination in the criteria under which licences will be granted. These criteria have not yet been fixed, and the MoF intends to consult with advisers in the next two

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high level. The ministry recognises that the important qualifica-tion in this business is know-ledge, and so there would be moint, for example, in no point, for exampling each firm to have a staff of 30 or 40. Manufacturers Hanover wins **Renfe mandate** By Our Euromarkets MANUFACTURERS Hapover emerged yesterday as the winner of a fierce bidding conemerged yesterday as the winner of a fierce bidding con-test to arrange a \$315m loan facility in the Euromarkets for Renfe, the Spanish state railway company. The facility will be used to back up issues of Eurocom-mercial paper for a similar amount and is thought to carry extremely fine terms. These will only be revealed later, bowever, ance the lead manager has had time to pre-pare its syndication strategy. Renfe has been discussing the facility with its bankers for sevaral weeks. Expecta-tions that it would win favourable pricing rose after another Spanish borrower, ICO, the state financing con-cers, obtained a credit carry-ing a margin of 15 basis points over the London Interbank bid rate for Eurodollar de-posits. This is lower than tha Libor reference rate normally applied to syndicated loans. Some bankers have been ex-pecting the Renfa deal to break through the four basis point facility fee barrier on loan facilities, but Mannfac-turers Hanover deelined to comment on the terms yester-day. comment on the terms yester-**Clore in Kaiser** Aluminum plan By Our New York Staff

KAISER ALUMINUM & CHEMICAL, the third biggest US aluminium producer, and Mr Alan Clore, the British investor, plan to form a new bolding company with Mr Clore a chairman

Clore as chairman. Mr Clora and members of his group at present affec-tively conirol just over 30 per tivery control just aver 30 per cent of common stock Under the plan—subject to final board and shareholdar approval—all ontstanding Kaiser Aluminum capital stock would be exchanged for the same number of shares in the same building community

the new holding company.



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3³/₄ per cent. Guaranteed Bonds due 1991 unconditionally and irrevocably guaranteed as to payment of principal and interest by

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Warrants

to subscribe for shares of common stock of Yaohan Departmentstore Co., Ltd.

Issue Price 100 per cent.

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Daiwa Europe Limited

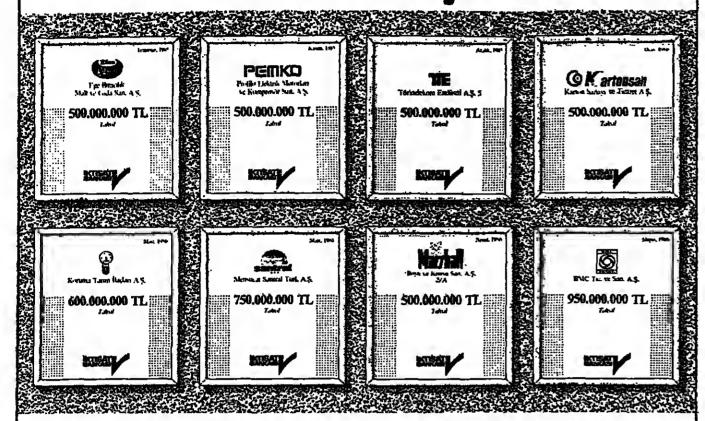
Sumitomo Trust International Limited

Tokai International Limited

LTCB International Limited Cosmo Securities (Europe) Limited **IBJ** International Limited Merrill Lynch Capital Markets Nomura International Limited J. Henry Schroder Wagg & Co. Limited Bank of Tokyo International Limited **Dai-Ichi Europe Limited Kleinwort Benson Limited Morgan Stanley International** Sanwa International Limited Swiss Volksbank

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COREDA TERM Which bank has underwritten 40% of bond issues in Turkey?



Turkey's capital market is growing fast.

24

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INTL. COMPANIES AND FINANCE American Brands in US LINES TRIES TO GET BACK ON COURSE Chesebrough offer Fate of 12 ships hang in balance

BY WILLIAM HALL IN NEW YORK

flag shipping line and McLean In- the market for long. dustries, its parent, have filed for protection under Chapter 11 of the US Bankruptcy Code.

Sources close to several of US Lines' bankers and institutional creditors would respond to US Lines' plea for co-operation. It was heavy losses on the ships that preripitated the bankruptcy filing. Mr Charles Hiltzheimer, who re-

placed Mr Malcolm McLean, the company's 73-year-old founder as Chief Executive, confirmed that the Korean-built container ships - each of which is capable of carrying 2.241 40 ft containers - would be laid up until we can evaluate another plan for their deployment." Mr McLean has thrown the in-

dustry into turmoil with his massive 51bn expansion of US Lines' fleet. Rival shipping companies are nervously waiting to see whether his 12 very large ships will be laid up permanently or sold at bargain

First International Capital Corpora- said. the new US Lines' ships were probably worth about \$20m apiece com-

Mercure in Lyon and Grenoble.

THE FATE of US Lines' 12 very pared with their purchase price of large container ships hangs in the \$50m. He said that the industry rebalance as the company's bankers mained "hopelessly overtonnaged" and creditors digest the news that and thought it unlikely that the US probably the best-known American- Line ships would be taken out of

Mr Hiltzheimer said that the plan was to shrink US Lines down to "about half" its previous size. The

company has already laid off 1,200 employees, or close to half its workcreditors, owed close to \$1.2bn, indi- force, and intends to concentrate on cated that they would not attempt its weekly transpacific service operating between the US West Coast, to seize the new container ships. erating between the US West Coast. But it was far from clear how trade Hawaii/Guam and the Far East and its South American services from the US East Coast and Gulf ports. These services generate a positive operating cash flow.

We want to settle down to that on a quick and immediate basis," said Mr Hiltzbeimer. He added that he would then like to build US he would then not and to Lines into "something more ambi-tions." However, he would not spec-ulate on when and if the Korean built container ships would be redeployed by US Lines, and it is far from clear how much control US

Lines has over its destiny He said that he had been asked to "try and stabilise the situation and hopefully save and rejuvenate" US Lines. "We urgently need continued customer support in this period and prices by the group's major credi-tors. Mr Paul Slater, chief executive of standably upset," Mr Hiltzbeimer

tion, which specialises in shipping and aviation finance, estimated that US Lines' problems were exacerbated by the company's huge invest ment in large but slower ships

BY CHARLES HODGSON IN NEW YORK

AMERICAN BRANDS, the third brough Ponds have been mentioned largest US tobacco company, has as possible targets in the recent of launched a \$2.8hn takeover bid for wave corporate mergers and take Chesebrough Fonds, the US dos- overs. metics, food, chemicals and health Chesebrough, which had tales of

\$2,7bn last year, confirmed that a care group The Son per share cash other by American Brands, which owns Galhad received the unsolidit from American Brands and said its legal and finantial advisers would consider it "as well as other allerna

laher, the UK tobacco company, is substantially above Chesebrough's current market valuation. The Connecticut-based company's shares closed at \$49% up \$4% before the an-

Lassen at surve up same before the an-nouncement but after a day of take-over speculation. Both American Brands, which tructured to concentrate on its iter markets such staples of the US in-age as Lucky Strike eigaretties and Jim Beam bourbon and Chese-

tives to maximize shareholder val 150

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Varity to buy Ohio car parts group

BY BERNARD SIMON IN TOHONTO

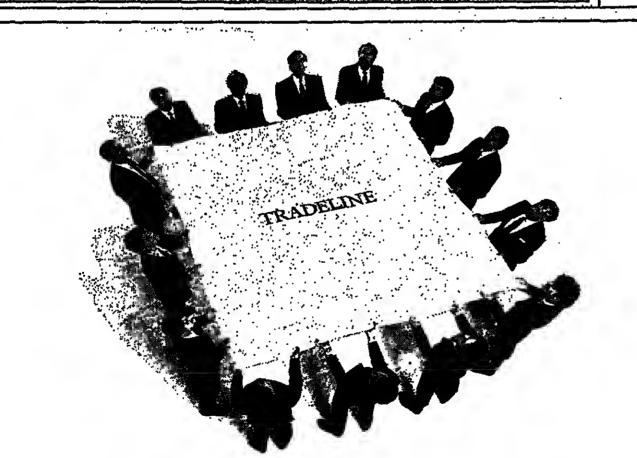
VARITY CORPORATION, the Ca-indian farm equipment and influs-trial machinery supplier formarly. The unremitting decline is the known as Massey-Ferguson, has taken a key step in its diversifiers. The unremitting decline is the North American farm equipment. Market and the company is they to strategy by amouncing plans to buy Dayton Walther of Ohio, an international automotive compo-tion strategy by amouncing plans VARITY CORPORATION, in Ca-nadian farm equipment and influs-trial machinery supplier formerly known as Massey-Ferguson, has taken a key step in its diversifica-tion strategy by announcing plans to buy Dayton Wallher of Ohio, an international automotive compo-nents and building hardware mains nents and building hardware manu facturer

The USS142.8m cash purchase will be financed with long-term debt. Varity will use accum dits, of which \$800m ar tax loss cre ply to North America, to shelter future earnings of Dayton.

However, & recepitalisation of pleted earlier this year removed the troubled combine harvester division from the company's direct ma-trol, boosted shareholders equily trol, almost halved outst debt. Varity earned US\$15m in the six months to July 31 from sales of

Varity's precarious financial posi-\$700 658





All too often exports flow out of the country, but the money for them only trickles in.

Even worse, sometimes the money doesn't come

in at all.

For a country dependent on exporting, this not

only affects the finances of individual companies. It could also affect the growth of the national

economy.

So at Barclays we have specially designed a range of products called Tradeline and Tradeflow that will help you feel more confident about selling your products overseas.

Both make cash available to you as soon as you ship your goods. And both provide non-recourse* finance on credit of up to 180 days.

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UK COMPANY NEWS

THE MCCORQUODALE CASE Panel decisions can be reviewed by courts-QC

BY RAYMOND HUGHES, LAW COURTS CORRESPONDENT

BY RATHOND HUGHES, LAW C DECISIONS OF the City Takeover Panel can be reviewed by the courts because it is a public law body whose powers derive ultimately from the Government, the Court of Appaal was told yesterday. Mr Jeremy Lever, QC, said devolution" by the Government to the panel of a power to regu-late transactions covered by the City take-over code. That devolution had taken

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City take-over code. That devolution had taken place specifically through the actions of the Bank of England, a statutory body which, if not "the onlie begetter" of the code, was at least an important progenitor of it, and also nominated the chairman and deputy chairman of the panel. The Bank, which had a re-sponsibility to watch over the financial system as a whole, acted in collaboration with and, it might reasonably be inferred.

acted in collaboration with and, it might reasonably be inferred, the blessing of the Department of Trade and Industry. "Given the position of the Bank of England it is impossible to say that the system estab-lished by the code and operated by the panel has nothing to do with the Government," Mr Lever said.

The Government's role was pointed up by the 1977 recom-mendation of the European Commission that governments should make sure that there were regulatory systems such as that provided by the code. Mr Lever was appearing for activity was regulated—but by Prodential-Bache, the US securi- a system of "no law." ties house, which is appealing That was the phrase that had against the refusal of the High been used by the Russian dissi-

Utd Guarantee

and new board

£2m injection

Court to give it leave to seek judicial review of e ruling made by the panel in the battle over the £155m takeover bid by printer Norton Opax for McCor-quodale, another printing group. dent' Alexander Solzhenitsyn to describe a situation where there was a corpus of rules adminis-tered with many of the charac-teristics of legal rulings but without the redeeming features of the local rules of the legal system. group. Pru-Bache is advising Datafin,

Mr Lever said the ultimate measure for securing com-pliance with the code was non-listing or de-listing, which involved the exercise of a public a company formed by an element in McCorquodale that favours a management buy-out. The High Court application failed because the judge beld that the panei was not a public law body created by statute and its decisions could not there-fore be challenged by way of judicial review.

The appeal is being opposed by Norton Opax, its merchant banker, Samuel Montagu & Co, and by the panel.

and by the panel. The case has wide implica-tions for the future of self-regulating in the City, because the appeal court is examining the legal status of the panel and the extent to which it can be continuized by the courts judicial supervision.

the extent to which it can be controlled by the courts. Pru-Bache seeks indicial re-view of the panel's decision on Monday to reject Pru-Bache's elaim that the panel's rules had been broken by a supporter of the Norton hid. suggested

way decisions have been taken by government departments and other public or statutory bodies to be scrutinised by a judge to see if the body con-cerned has acted illegally, or unreasonably or been guilty of some procedural impropriety. the Norton hid. Mr Lever said he suspected that the panei would say that it was not susceptible in any way to review by the courts. That would have the very un-tesirable consequence that a huge area of commercial a system of " no law." f That was the phrase that had been used by the Russian dissi-bodies to be scruthinged by " bodies to be scruthinged by " some procedural impropriety. The process does not allow whether the way made is legally sustainable. The hearing continues today.

SURVEY NORDIC BANKING AND FINANCE

A FINANCIAL TIMES

The Financial Times proposes to publish a survey on the above on JANUARY 12 1987

For further information please contact:

Chris Schanning on 07-248 \$000 ext 3699 FINANCIAL TIMES

Europe's Business Newspaper

iaw power under the 1984 Stock Exchange Listing Regulations. The panel, be said, was per-forming public functions of a kind that the courts should now bring within their supervisory machinery. It was constantly said that the panel's rules were not legal rules; but the judicial review process could not be excluded

simply by using that kind of magic talisman to ward off THD TWELFTH

Such an attempt to exclude the courts would be against public policy, Mr Lever WORLD BANKING The judicial review process enables complaints ebout the way decisions have been taken by government departments CONFERENCE LONDON

9,10 & 11 December 1986

[] [] CONFERENCES

For information please return this adventisement, together with your business card, to:

Financial Times Conference Organisation Minster House, Arthur Street, London EC4R 9AX.

Alternatively telephone 01-621 1355 telax: 27347 FTCONF G. forc 01-623 8814

IMPORTANT NOTICE

for holders of provisional allotment letters in

Bryant Holdings plc

On 14th November 1986 English China Clays P.L.C. ("ECC") announced its intention to make offers to acquire Bryant Holdings plc ("Bryant"). The formal offer documents, including forms of acceptance, will be despatched shortly by Schroders on behalf of ECC.

The offers will extend to Bryant ordinary shares issued by way of rights pursuant to the rights issue announced by Bryant on 13th October 1986. If you have purchased rights to new Bryant ordinary shares in provisional allotment letter form your name may not yet be included on the Bryant share register. However you can ensure that you receive copies of the formal offer documents by registering your name and address as soon as possible with:

> English China Clays P.L.C., Group Secretariat, John Keay House, St. Austell, Comwall PL25 4DJ.

Telephone: 0726 623298

Alternatively, copies of the formal offer documents, including forms of acceptance, will be available for collection from the date of despatch from:

J. Henry Schroder Wagg & Co. Limited, 120 Cheapside, London EC2V 6DS.

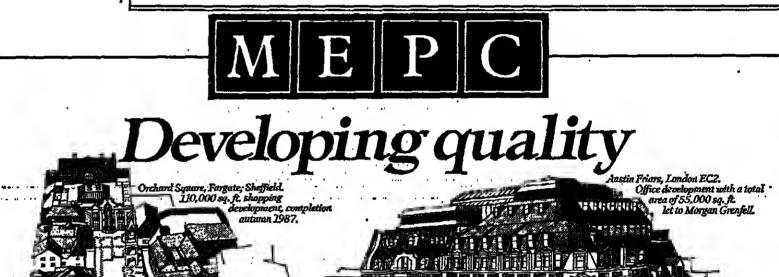
The Royal Bank of Scotland plc Registrar's Department, P.O. Box 27, 34 Fettes Row, Edinburgh EH3 6UT. Telephone: 031-556 8555

The Royal Bank of Scotland plc Registrar's Department, 16 Old Broad Street, London EC2N IDL.

27th November 1986

25

This notice is published by J. Henry Schroder Wagg & Co. Limited ("Schroders") on behalf of ECC. The directors of ECC are responsible for the information contained in this notice. To the best of their knowledge and belief (having taken all reasonable care to ensure that such is the care) the information commined in this notice is in accordance with the facts. The directors of ECC accept responsibility accordingly.



Property Trust making further £3m cash call BY NIKKI TAIT

United Guarantee (Holdings) has plans for e £2m capital injection, a re-listing of its shares and a shake up to its board.

Nearly £731,000 will be injected through subscription of 7,306,639 shares et 10p each. Mr John Botros, Mr Arthur Cook, Mr Frank Warren and their associates will subscribe 3,056,639 shares and institutional and private clients of Lyddon will subscribe 4.25m.

Tyadon will subscribe 4.25m. That will be followed by a rights issue of 12,983,254 shares on the basis of one-for-one at 10p each, to shareholders regis-tered November. 20. and sub-scribers. Lyddon has under-written this, and irrevocable undertakings to take up rights in respect of 4,652,400 shares have been given.

have been given. The share premium account

Property Trust, the USM- investors at e 5 per cent fee quoted property company, yes-terday announced that it plan-ned to raise £3.4m via a one-for-one rights issue at 11p following a capital reorganisation, the company then hopes to re-estab-lish itself as an active property development and trading busi-ness with the injection of some

new interests. Property Trust, whose shares were suspended in September, last raised cash - £2.26m -

from shareholders in May. At the time, the intention was to clean debts, sell certain proper-ties principally an office block in Edinburgh — and then inject a couple of companies controlled by Dr Gerald Smith, who isned the Property Tout

who joined the Property Trust board in June. Dr Smith, however, was and the asked to resign from the com-buth pany in October for undisclosed Contin

Federal

Farm Credit Banks

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Systemwide Bonds

5.875% \$942,000,000

5.875% \$1,013,000,000

5.95% \$500,000,000

CUSIP NO. 313311 QV 7 DUE DECEMBER 1, 1987 Interest on the above issue payable June 1, 1987, and semiannually the

The Bonds are the joint and several obligations of The Thirty-seven Federal Farm Credit Banks and are issued under the authority of the Farm Credit Act of 1971. The Bonds are not Government obligations and are not guaranteed by the Government.

Bonds are Available in Book-Entry Form Only.

Federal Farm Credit Banks

CUSIP NO. 313311 QU 9

CUSIP NO. 313311 PQ 9

Interest on the above i

Dated December 1, 1986

Funding Corporation

90 William Street, New York, N.Y. 10038

(212) 908-9400

This announcement appears as a matter of record only.

Mr Rhatigan and another direc-tor, Mr T. Tufnell, have given irrevocable undertakings to take up rights in respect of their own holdings-well under

1 per cent Mr Rhatigan said yesterday that he had received a number of proposals which might lead to acquisitions in the future, "We would not be everse to a

transaction involving the ex-change of shares in Property Trust for those of a substantial private property company," he commented. remain suspended at 64p.

Continuous Stationery

enabled

The effect of board changes and the acquisition of T. Black-(Printers)

net.

DUE MARCH 2, 1987

DUE JUNE 1, 1987

Price 100%

The Farm Credit System

s payable et maturity

Application will be made to the Stock Exchange for the relisting of the existing shares and listing of the new. The shares were suspended in Janu-Trust ary et the company's requestprice was 20p. There will be major changes

n the boardroom. On Decem-ber 19 Mr Robert Clarke will issue proposals, Mr Rhatigan, chairman of Property Trust, will underwrite the and become chairman in of Mr E. Paynter, who he has subsequently arranged sub-underwriting from private as an executive mem-

New issues

pre-tax profit of £222,000 for the half year ended Setpember 30 although Braemar reasons, - part of the privately 1986 owned property company, SSS Group — where he was a share-holder, retained a 165 per cent stake in Property Trust. The figure was struck on

merger accounting basis an compared with a profit of £107,000 last time, which fell to £57,000 by the year-end. Under the current rights ssue proposals, Mr Tony Sales for the half year came to £3.07m (£2.96m). Earnings were 2.2p (1.03p) and the interim dividend is 0.5p (0.45p) issue for a 1 per cent fee, and

November 26, 1986



(Year ended 30th September		10
	1986 £'m	1985 £'m
Gross rents and other income	162.3	136.7
Profit before taxation	58.4	51.6
Taxation	19.1	17.9
Profit attributable to ordinary shareholders	39.2	33.2
Earnings per ordinary share	16.3p	15.6p
Net dividends per share	11.5p	10.5p
Net assets per share diluted	440p	415p

DV ΛΕ ΛΟΛΙΜ ΣΕςΙΠ

"The outlook is encouraging for a further increase in profits this year"

□ The UK development programme, currently in excess of £500m, has been expanded considerably.

Our policy is to develop properties and expand our investments, worth £1 billion in the UK, with our own corporate finances.

We intend to increase the scale of our trading activities over the next few years when suitable opportunities occur.

 \Box The prospects for expansion in Australia are greatly improved.

□ In Europe our properties continue to be substantially fully let.

113 Park Lane, Lo Please send me a copy available from 16th De	of the 1986 Annual Report which will h
Name	
Address	
<u> </u>	
	Postcode

FEK

UK COMPANY NEWS

IMPROVED MARGINS BOOST MIDWAY PROFITS TO £82M **Courtaulds beats City expectations**

Courtualds, the textiles and chemicals group which bas just embarked on a £28.2m bid for Fothergili and Harvey, pro-duced pre-tax profits up 36 per cent to £82m, for the six months ended September 30 1986.

26

The figures outstripped market expectations by a comfort-able £8m to £10m and the group's shares closed 8p higher

The group's bld last week for Fothergill, a Lancashire-besed advanced materials pro-cessor and electrical insulation ing pr materials manufacturer, was immediately rejected,

Earnings per share increased Earnings per share increased UK and Exc. (120.011) (120.011) (120.011) (120.011) (120.011) (120.011) (120.011) (120.011) (120.011) (120.011) (120.011) (120.011) (120.011) (120.011) (120.011) (120.011) (120.011) (120.011) (120.011) (120.011) (120.011) (120.011) (120.011) (120.011) (120.011) (120.011) (120.011) (120.011) (120.011) (120.011) (120.011) (120.011) (120.011) (120.011) (120.011) (120.011) (120.011) (120.011) (120.011) (120.011) (120.011) (120.011) (120.011) (120.011) (120.011) (120.011) (120.011) (120.011) (120.011) (120.011) (120.011) (120.011) (120.011) (120.011) (120.011) (120.011) (120.011) (120.011) (120.011) (120.011) (120.011) (120.011) (120.011) (120.011) (120.011) (120.011) (120.011) (120.011) (120.011) (120.011) (120.011) (120.011) (120.011) (120.011) (120.011) (120.011) (120.011) (120.011) (120.011) (120.011) (120.011) (120.011) (120.011) (120.011) (120.011) (120.011) (120.011) (120.011) (120.011) (120.011) (120.011) (120.011) (120.011) (120.011) (120.011) (120.011) (120.011) (120.011) (120.011) (120.011) (120.011) (120.011) (120.011) (120.011) (120.011) (120.011) (120.011) (120.011) (120.011) (120.011) (120.011) (120.011) (120.011) (120.011) (120.011) (120.011) (120.011) (120.011) (120.011) (120.011) (120.011) (120.011) (120.011) (120.011) (120.011) (120.011) (120.011) (120.011) (120.011) (120.011) (120.011) (120.011) (120.011) (120.011) (120.011) (120.011) (120.011) (120.011) (120.011) (120.011) (120.011) (120.011) (120.011) (120.011) (120.011) (120.011) (120.011) (120.011) (120.011) (120.011) (120.011) (120.011) (120.011) (120.011) (120.011) (120.011) (120.011) (120.011) (120.011) (120.011) (120.011) (120.011) (120.011) (120.011) (120.011) (120.011) (120.011) (120.011) (120.011) (120.011) (120.011) (120.011) (120.011) (120.011) (120.011) (120.011) (120.011) (120.011) (120.011) (120.011) (120.011) (120.011) (120.011) (120.011) (120.011) (120.011) (120.011) (120.011) (120.011) (120.011) (120.011) (120.011) (120.011) (120.011) (120.011) (120.011) (120.011) (120.011) (120.011) (120.011) (120.

" Operating margins improved from 5.9 per cent in the first half of last year to 7.6 per cent this year. Capital expenditure is continuing at twice the

level of depreciation and the balance sheet remains strong. "With these results, and the recently announced changes in board structure, we are well positioned to pursue our plans for the development of the

Courtauld's increase in operating profits was roughly equal at home and abroad, with a £44.6m (£33.1m) total for the UK and £38.9m (£28.6m) over-

efficiency, better production performance and the benefit of

have been lower by £27.5m, and

efficiencies and the quality of vious years' unused ACT relief. it sales mix. The resulting profitafter fax The resulting profitafter tax was np by 29 per cent to £63.2m (549m). Minority interests took £2.9m (£1.3m) and extraordinary items, including realisation results, £8.4m (£400,000). Chemical and industrial pro-

ducts raised operating profits to £63.7m from £41.7m, with lower oil prices aiding fibre produc-tion and firmer pulp prices assisting the woodpulp division. Paint was adversely affected by reduction in the off-shore

iness while a recovery in Cellophane and polypropylene films boosted packaging. Textiles stood at £24.2m (£22.2m) thanks to improved

acquisitions. If overseas results had been Sir Christopher Hogg: pur-saing plans for development translated at last year's ex-change rates, turnover would operating profit lower by £4.1m, principally in fibres,

Kwik Save advances to £42.2m

BY ALICE RAWSTHORN

Kwik Save, a discount food The company also invested retailing to endear itself to the factorial increase in pre-tax profits of in factorial year, despite a slight slowdown in sales in the second half. The second half slowdown affected the pace of growth in

affected the pace of growth in turnover which rose by 9.7 per cent to £794.6m (£724.3m) in the year to August 30. Although this rate of growth rises to 11.8 per cent if adjusted to accom-modate the 53 weeks rather than 52 weeks of trading in the previous year.

Margins rose healthily thanks to the expansion of higher margin areas such as the Arctic Freezer Centres and the trend away from canned towards fresh foods in the Kwik Save stores. Trading margins rose to 4.08 per cent (3.75 per cent) and net margins to 5.32 per cent (4.97 per cent). Earnings per share rose to 17.65p (13.66p) and the company pro-poses a final dividend of 4.2p (3.4p).

The following compasies have sotified dates of board meetings to the Stock Exchange. Such meetings are usually held for the purposa of considering dividends. Official indications are not available as to whethar the dividends are laterims or fleats and the sub-divisions shown below are based meinly on last year'n timetable. TODAY Interime: Angle American Corpore-Kwik Save engaged in a hefty capital expenditure programme during the year investing £33m (£21.6m) in new store openings and refurbishments. It acquired the Tstes chain of stores from Northern Foods, which made a negligible conwhich made a heghgible con-tribution in the three weeks Interime: Anglo American Corpora-for which it was consolidated thes. A. F. Bulgis. Surnett and Hellam-hut is expected to produce the second and Leasard, £350,000 or so in profits this International Leisure, Leopold Joseph year and to increase thereafter. Sterline Fund, Mercury Isternational,

capitalised interest on store development. In many ways these preliminaries are classic Kwik Save results, except that sales growth is rather lower than expected and margins are rather higher. Hitherto the company has clung to its tradi-tional territory of tha North of England and Wales. It is now poised to move further North and South, but it remains to be seen how fussier Southern palates will react to the no-frills formula. With £48m in prospect units in the current financial year. This should cost around £25m Mr Howe says that the pace of sales in the opening weeks of the current year has been relatively sluggish, as it was in the second half last year. None-theless he is confident that pre-Christman sales was imported Christmas sales may improve Kwik Save's prospects. formula. With £48m in prospect

for the current year the prospective p/e of 18 leaves the comment It has taken some time for shares full Kwik Save's cheap but not day's share necessarily cheerful brand of 2p to 255p. shares fully valued on yester-day's share price which rose by

BOARD MEETINGS

This amouncement appears as a matter of record only.

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Interime

Earl, a small corporate finance house, announced it had made approaches to the two UK com-panies on behalf of Dumenil but said these had been rebuffed.

Ifincorp suggested yesterday that shareholders of Ocean and Scottish & Mercantile might exert pressure on their boards to hold talks.

"Shareholders who now feel deprived of the opportunity to decide for themselves as to the suitability of Dumenil's pro-posed offers may wish to encour-Miliward Srown, Murray Techaology investments, Sedwick, Finala: Aritish Enapim Securities and General Trust, Chrysalls, Goring Kerr, North British Steel, Scottish Investment Trust, TACE. FUTURE DATES age their boards to initiate discussions as soon as possible." Dumenil said it was sur-prised that "formal, friendly approaches made in good faith " could be ignored without any attempt being mada to discover Fital - Dec 1 Stornagsrd - Dec 2 Stornagsrd - Dec 5 Finals - Associated Paper Industries -, Dec 10 Srown (Matthew) - Dec 11 Gulaness - Dec 10 whether the terms might be in the interest of shareholders. Ocean's shares fell 2p to 78p yesterday while Scottish & Mer-cantile also eased 2p to 96p.

November 1986

Stone Intl heads for £2m loss in first half

By Mike Smith

Stone International, the systems enginaer which emerged from the failed textiles manufscturing group Stone-Platt International, yesterday told sharebolders the company was heading for its first half ysar of losses since joining the atock market two years ago. It blamed its problems on the need for a major contract to be reworked, reduced orders in the UK boiler business, a aixweek strike at a US subsidiary and a major increase in product liability insurance cover. For the six months to November 30, directors expect pre-tax losses to amount to about £2m. against profits of £3.02m in the corresponding period of last year. They predict at least 53m profits for the full year, against £6.09m in 1986 and £7.34m in

The statement, which follows a confident forecast and an in-crease in the dividend when last year's results were announced in August, led shares in the company to fall 1p to

Stone, a world leader in the supply of air conditioning, lighting and heating equipment for trains and rapid transit systems, was acquired from the receivers in a management buy-out in 1982 after the failure of Stone-Platt. When it came to the full market at the end of 1984, the shares, at 125p, were 19 times oversubscribed. Mr Rohin Tavener, manag-£4 6m in shares.

ing director, said yesterday that the principal reasons for the trading losses in the first half of this year were attributable to problems at the UK transportation division.

A large order had been sub-A large order had been sub-ject to expensive rectification and this had caused disruption to production processes in hoth the UK and the US factories. The problems had now been re

solved Mr Tavener said the UK boiler business had suffered re-duced orders because of the downturn in oil prices. In the second half the division's per-formance would improve Stone Johnston, a boiler manu-facturer based in Michigan, had been expected to return to profit

until it was hit by a six-week strike in August and Septem-ber. First-half losses are now lickly to he around £500,000. In common with other manu fscturers Stone International has also ha dto pay more for product liability insurance cover, particularly in the US. The directors expect to de-clare an unchanged interim dividend of 1.61p per share when interim results are pub-lished in January. Total distribution for the year is likely to be maintained, they say.

DIVIDENDS ANNOUNCED

Morris. Mr Abell did not, how-

Hollis increases cash offer for AE to 280p

BY DAVID GOODHART

MR ROBERT Maxwell's Hollis capital. Group has confirmed that it will increase the cash alternative in its agreed offer for engineering group AE from 360p to 280p foi-lowing "soundings" amongst AE shareholders.

Holis said last week that It would make such an increase if a "substantial percentage" of AE £280m. shareholders expressed an interest. The Holis offer faces an Meress. The Holis offer faces A close contest for control is competition from Turner & now expected which will prob-new all which holds just under ably hang on shareholders esti-ably hang on shareholders esti-mation of the longer-term value of T&N shares. Few AT share-holders are expected to accept Hollis, would not be drawn on wheth the term to the first the first the what it meant by "substantial" stating that it was not inits tactical interest to release the its advisers. figure. However it is not likely to have been seeking indications it was not true-as claimed by of support from holders of far T&N-that AT directors had above 25 per cent of the share undertaken only to accept the above 25 per cent of the share

Rollis cash. Mr Bay Green of Kleinwort Benson said the dir-Aleinwort Benson sain the dir-ectors' options remained open to accept either shares or cash. AT will become the largest part of the engineering division of Hollis if its bid is successful. The increased Hollis offerwhich will run for three weeks from the release of the offer dicument-values AT at £280m in cash and £290m in shares. The AE management bopes to T&N's combined share and cash offer, which closes on Decuse the greater resources ther potentially at its disposal to launch its own takeover initiaember 5, values AT at just over tive. Mr Maxwell has said that he wishes his private Pergamon

A close contest for control is ne wisnes his private renganish Group to retain a stake of more than 50 per cent in Hollis. Sir John Collycar, chairman of AE, advisers pointed to the fact that only the Hollis cash offer bas been recommended by AE and

John Collyear, chairman of AE, is set to become chairman of i the enlarged Hollis. Both the T&N and the Hollis bids are final although Hollis reserves the right to increase again if a new bid is made. AE yesterday confirmed its previous profit forecast of £28m. Its share price rose 5p to 281p and T&N rose 6p to 188.... However, AE's advisers said

Double

By Clay Harris

approach

to Wyndham

TWO SWANSEA suitors named

Francis are pressing their individual attentions on Wyndham Group, the Cardiff-based engineering and property

Manual Mr. Mr. Terry Francis, cheirman of property developer BJ Group, has built up a 12 per cent stake in Wyncham. Mr.

cent stake in Wyncham. Mr Huw Francis (no relation and no connection), a solicitor, and his husiness partner, Mr Robert Sullivan, say they hold almost 14 per cent, although Wyncham puts the figure at 11.45 per cent.

Wyndham is continuing to

wynomain is continuing to discuss proposals put forward. by Mr Terry Francis, according to Mr Brian Brownhill, chair-man. No further talks were planned with Mr How Francis and Mr Rohinson.

Mr Huw Francis, said that he and his pariner, a former Euro-pean indo champion, were pro-posing to take an active rule in

the company and were prepared to inject up to flom to broaden

He said he had not talked to

the other Mr Francis: "I do not think that his interests and ours can be reconciled."

Wyndham's share price has

wynonam's share pirte this risen by 50 per cent since it failed in April to take over John Williams of Cardiff, a steel stocholder and foundry. com-

its commercial activities.

JS Pathology expansion as profits rise 30% BY CLARE PEARSON

USM-QUOTED JS Pathology, carried forward. the pathology laboratory, an-mounced yesterday that it was £2.6m in the ten months to the acquiring tha trading husiness end of September, according to its management accounts, and z.on in the ten months to the end of September, according to its management accounts, and its net tangibla assets have a value of £700,000. of Metpath (UK), the private clinical pathology lahoratory which is a subsidiary of the US company Corning Glass Works, JS announced yesterday that

JS announced yesteruay that it achieved pretar profits of £1.51m (£1.15m) on turnover of £3.29m (£2.80m). Earnings per share amount to 7.9p (5.9p) and the interim dividend to 1.5p. JS Pathology shares, susfor an initial consideration of Simultaneously, it announced interim pre-tax profits up 30 per cent to £1.5m and said it intended to apply for a full listing of its shares after publication pended at the company's request on Monday at 443p, were restored to trading yesterday and closed at 415p, velning the company at £49.6m. of its shares arter publication of its full-year results. JS said the merger with Met-path would broaden the client base for its patholoy services, especially overseas where Met-path derives about 20 per cent of its turnover.

Central Television

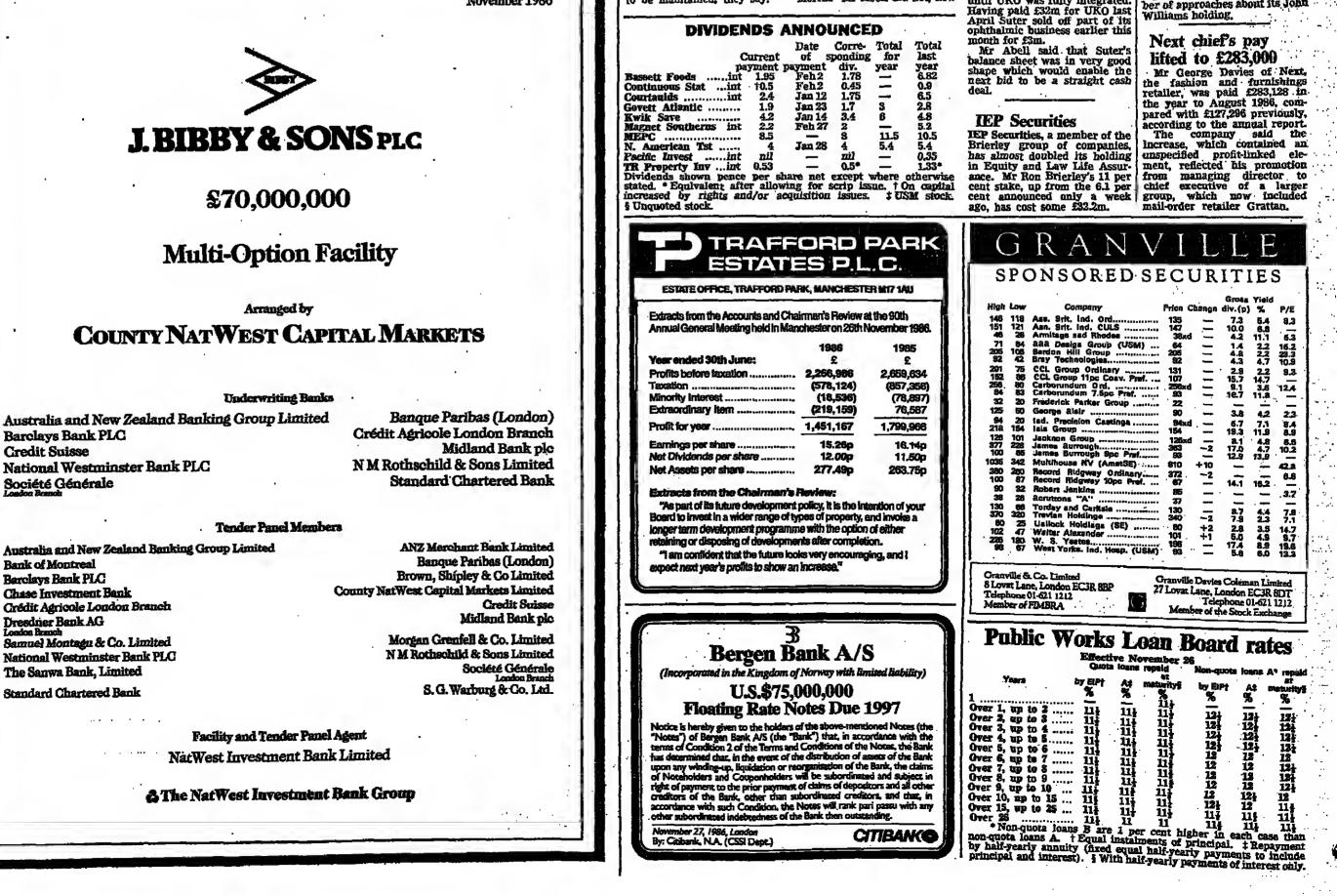
Central Television moved up After the merger Dr J. P. to the main market at the end of October and its shares are After the merger Dr J. P. Cruse, Metpath's managing director, will join the Board as an executive director. In addition to the initial \$4.6m, JS Pathology may pay up to \$2.5m if the two com-panies achieve a combined turn-over of more than £11m in the next financial year. It will share with the vendor any tax savings not traded on the USM as stated in Wednesday's paper. The move accompanied the enfranchisement of the gronp's shares, when holders of the existing voting shares were offered one new share for every nsate for ten beld, to compe with the vendor any tax savings ten beld, to compensat up to fim from trading losses dilution of voting rights.

Suter lifts Thermax stake Suter, the acquisitive engi-ever, rule out making a full teering and distribution group, bid. The state we are not at present comneering and distribution group, has once again lifted its stake

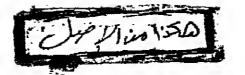
mitted to making a bid but, neither do we rule it out. It remains just one option," he in glassmaker Therman and now holds 27.07 per cent. Mr David Abell, Suter chairman, has been invited onto the Thermax board along with fellow Suter director Mr Bob said.

pany its stake of about 16.5 per cent was worth 1457,000 at yesterday's closing price. Mr Brownhill said that. Wyndham had received a num-Mr Abell did indicate that no major acquisition was planned until UKO was fully integrated. ber of approaches about its John Williams holding.





DETON



NEW ISSUE

Financial Times Thursday November 27 1986

Magnet & Southerns up 71% to top £20m

AN ADVANCE of 71 per cent in pre-tax profit to £20.7m for the half year ended September 30 1986 is reported by Magnet & Sentherns, manufacturer, merchant and retailer of build-ing manufacturer.

merchant and retailer of build-ing products. But Mr J. T. Duxbury, chair-man, said the results were viewed only as a foundation on which to build for the future; management information for the second half showed monthly turnover continuing to rise and margins steadily improving. By the end of the current year it was planned to have 170 super-showrooms in operation. In the half year turnover

super-showrooms in operation. In the half year turnover came to £153.76m (£119.9m), operating profit to £24m (£12.79m) and the pre-tax balance to £20.73m (£12.11m). The market had been looking for some £18m pre-tax. Mr. Duxbury said the record turnover and profit represented

turnover and profit represent tangible evidence of the succe tangible evidence of the success brought about by recent policy changes and hard work by all the staff, supported by the not inconsiderable capital invest-ment for the development and refurbishment of the sales out-lets. In the period a further 47 supershowroms had been opened, making a total of 180 at September 30. New depreciation rates have been instituted from April 1 as in the past the policy had been excessively conservative in re-spect of certain categories of the sales, of the closure

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MAGNET & SOUTHERNS SHARE PRICE RELATIVE TO FTA BUILDING MATERIALS INDEX

120

of the Widnes administrative office of Southerns-Evans. It was thought that would be re-covered in not more than 12 months through savings made and productivity increases • comment

UK COMPANY NEWS

When Tom Durbury took over the reins et Magnet & Southern in March 1985 profits initially fell. The company's sales outlets clung on to the traditional trade orientated busireaction of the rationalisation costs outweighed what few gains there were. Faced with this Margnet and Durbury com-mitted what the traditional joinery men considered com-mercial spicide -- they decided

mercial solution — they decladed to sell at the trade rate to all customers. The outraged builders merchants hit back: they ditched Magnet's goods and profits suffered again. So in came the accelerated conver-

in came the accelerated conver-sion programme of Magnet's own showrooms. It is the com-bination of the supershowrooms with the pricing policy that has finally enabled the company to make what looks like its great leap forward. Forecasts for the year have been virtually doubled to 545m and those look-ing phead to 1007 68 are smoothed.

donneed to 240m and those look-ing shead to 1987-88 are expect-ing £70m pre-tax as the impact of the next 100 store conver-sions feeds quickly through. The shares at 241p are np 26p —but there is still lote more room in the loft.

Lanca moves into house plant distribution

By Charles Batchelor

Lanca, the handbag and cloth-ing distribution group, is paying up to £2.9m in cash and shares for Clarke & Spears Group, a privately-owned distributor of house plants to multiple stores house plants to multiple stores such as Marks & Spencer.

Clarke made a protar profit of £274,000, including £30,000 of dealing profits, ou turnover of \$5.67m in the year ended June 1986

The Clarke deal will double Lanca's turnover and forms part of a plan by Lanca to broaden its distribution activities. It is already negotiating a further acquisition which would take it into another product area.

"Once you are established with the major retailing groups that gives you the ability to go out and find other ranges of bought a 29.9 per cent stake in bought a 29.9 per cent stake in Lancia last June.

Lance will make an initial payment for Clarke of 1.5m of its own shares and £650,000 ir cash to be raised by e vendor blacing. It will pay up to a further £1.57m if Clarke's profits reach £500,000 in 1987 or 1988.

Mick Shipp. The two men, both accountants, have revitalised a number of industrial companies through their holding company,

Bassett £0.8m up at six months WITH POSITIVE contributions had brought into operation the

1976 78 80 82 84

from each subsidiary Bassett Foods, the sugar confectionery group, was able to lift its profits to £186m pre-tax over the first 28 weeks of the 1986-1987 year

That compared with a depressed £10.6m last time and with £1.85m for the whole of the 1985-86 year. Mr Bey Stokes, the chairman

Mr Bey Stokes, the chairman and chief executive, said yes-terday that the continuing strategy of tight control of costs had enabled the group to improve profitability despite continued pressures on margins. The 28 weeks to October 10 saw group, sales rise from £37.52m to £41,22m and profits at the trading level by £745.000

at the trading level by £746,000 to £2.38m.

Interest charges were cut to £468,000 (£518,000) but tax took a little more at £371,000 (£353,000) and left net profits at £1.49m, sgainst a previous £702,000. comment a little more at £371,000 (£335,000) and left net profits at £1.49m sgainst a previous £702,000. Earnings per share more than doubled to 10.82p (5.15p) and the interim dividend is being lifted from 1.78p to 1.95p, an increase almost 10 per cent. Mr Stokes noted that the enthusiasm with which the

Mr Stokes noted that the

new organisation structure had been encouraging and added that the directors were now an-ticipating further significant business in overseas markets.

He summed up: "I the UK accountry and the period has fluctuated signifi-cantly over the past few years. CTN market has been pegged We believe, however, that our new structure gives us better new structure gives us better the period has a limit the period at 20 per cent tax We believe, however, that our new structure gives us better opportunities to limit the effects of any adverse trading conditions which may prevail during the final quarter." 196p and a 20 per cent tax around 10. At that level the

shares look a fair two-way bet-if recent acquisitions herald growth, the price is not expen-sive and if Bassett stumbles again, Hillsdown—which holds Profits for the opening six months of the 1985-86 year fell by £640,000 following a six-week strike at the Pontefract and Sheffield factories during August and September. a 6 per cent stake - might finally be able to agree an offer price,

Improving trend at

Radio City Despite the inclusion of redundancy costs amounting to £30,000, Emile City (Sound of Merseyside) was able to cut its

at the trading better news is that Bassett has a filled. its management gaps-it including the appointment of three new divisional MOs. Moreover, higher overseas sales accounted for over half the furnover increase, and the share of UK sales going to the CTN market has here at inet

Bergen Bank A/S d in the Kingdom of Norway with limited liability)

¥en10,000,000,000/U.S.\$63,155,400 8 per cent. Dual Currency ¥en/U.S. Dollar Notes Due 1993

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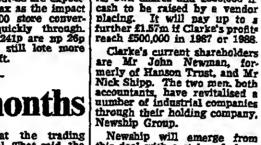
Bankers Trust International Limited ·

Mitsui Trust International Limited

27

November, 1986

What's stopping your trader



for the 1985-86 year b respective management teams acquired a year ago, and any

J.P. Morgan & Co. Incorporated DM 400,000,000

Floating Rate Subordinated Notes of 1985/1995 - Stock Index No. 476966 -

accordance with § 2 (9) of the Tourns and Conditions of the Notes, notice is hereby given that the Rate of Interest has been fixed at 5% p.a. for the Interest Period 27th November, 1986 to 27th February, 1987 (92 days). Interest accrued for this Interest wied and payable on 27th February, 1987 will amount to DM 127.28 per DM 10,000 Note and DM 3,194.44 per DM 250,000 Note.

November 1986

Interest Determination Bank: MORGAN GUARANTY GMBH, Frankfart am Main

£35,000 to £94,000 at the operating level. The directors said yesterday that the radio station bad returned to profit in the second half and was showing a sub-stantial improvement over the comparable six months of the

previous year. The year to September 30, The year to September 30, 1986 saw turnover fall from £2.84m to £2.41m. There were extraordinary provisions of £40,800. Negotiations are continuing for the sale of both the Beatl.

for the sale of both the Beatl. City exhibition and the premises. The company's shares are traded on the USM. Loss fo the past year per ordinary an "A" ordinary worked throug at 5.35p (3.31p).

GOVETT ATLANTIC Invest ment Trust: Final dividend 1.9 making 3p (2.8p) for year to October 31 1986. Net asset value per ordinary — taking prio charges at market value of 1847 (153.1p).



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BOSTON FINANCIAL COMPANY LIMITED idiary of The First National Bank of E

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THE NEW EXCELL POCKETPHONE The smallest, lightest, most advanced cellphone in the world.

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Ever since the telephone was invented, people have been trying to make it portable. Now, at last, there's a go-anywhere, call-anywhere phone that's not only truly portable but pocket-sized tool

28

The Excell Pocketphone measures a mere 7" x 3" x1" And with a Mains Charger and Rapid In-Car Charger available, the Pocketphone will keep you in contact, wherever you go.* The state-of-the-art Pocketphone is also software based, which means it can easily adapt to new technology. So unlike others, it won't be out of date in next-to-no-time.

Even the price is pocket-sized. You can lease a Pocketphone - complete with a comprehensive charging system - for only £11.99 a week (Lease rate over 5 years). Or you can buy it for just £1,990 (plus VAT).

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Number Memory Storage

Programmable Security Lock
 A Data Interface
 Call Duration Timer Signal Strength Meter
 Battery Level Indicator

THERE'S ONLY ONE PHONE THAT FITS IN YOUR SHIRT POCKET, THERE'S ONLY ONE COMPANY THAT SELLS IT.





8888 1 2 3 Hobson yesterday also re- continue to depend on it as the ported a pre-tax loss of £120,134 only source of potental earn-5 6 4 (£125,638) on sales of only ings. 56,376 (£2,140) in the six The purchase of Bannacount months to June 30. For the would significantly strengthen \overline{c} 9... 8 15 mooths to next March, it Hobson's financial and trading \star 0 # forecast a loss of up to £290,000 positions. Bannacount made prein its existing business.

JUST OVER

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FOR AN IMMEDIATE DEMONSTRATION. PHONE LINES OPEN SUNDAY 10AM - 4PM

by the patented Hobson process to manufacturers in Britain, Sweden and France, tha company would continue to lose money until it sold production

UK tonic for MEPC's profits

Net income from investment

BY PHILIP COGGAN

MEPC, Britain's second lar-gest property company, rester-day reported pre-tax profits In Australia, MEPC wel-shares weaken 9p to 337p. 132 per cent bigher at £58.4m comed the relaxation of com-MEPC's development projects trols on foreign investment and reported profits up 14 per cent (251.6m), thanks largely to a good performance in the UK. Net assets per share were 6 per cent higher at 440p (415p). in local currency terms but because of exchange rate movements, Australia's overall con-tribution was slightly reduced.

In the US, the portfolio was affected by the oversupply of office space in Dallas and The group remains unhappy about the refusal by the Court of Common Council of the City Denver, European income was of London to grant consent for higher, thanks largely to an im-proved contribution from its plans to demolish Lee House and construct a new building bridging London Wall. The Germany. company now has the options of appealing against the decision, changing its plans or agreeing to refurbish Lee House.

poration, which was acquired in July 1985, bas now been integrated into the group and total UK retail and office developmants in progress and planned amount to about £500m.

was delighted with the response.

was delighted with the response. Shares there will be a ballot for Fletcher King's issue price 200; and for 3.500 to 6,000 there was seen as cooservative next to will be a ballot for 300. Appli-Baker Harris's and brokers are cants for 7,000 sharea or more forecasting a premium of about will get 5 per cent of the num-20p when dealings begin next ber sought, subject to a top Tuesday.

DETON

tive expenses of £7.8m (25.4m), fnance costs of £43.5m (£36m) baration of £19.1m (£17.9m) and preference dividends of £100,000 (£100,600), earnings attributable were 18 per cent higher at £39.2m (£33.2m). Earnings per share were 16.3p (15.3p). The dividend is being increased to 11.5p (10.5p). Phase one of the office development at Abbey Gardens, Reading was completed during the year and 70 per cent of the 151,000 sq ft of office space is • comment now let. Sales during the year Coming on top of the recent

ISSUE NEWS

listing in new year

UK COMPANY NEWS

Hobson's choice leads to new diversification policy

BY CLAY HARRIS

Hobsen faced up to its adapting the process to copper, and central Africa. Mr Terence eponymous choice yesterday, brass and rubber extrusion. Plummer, its chairman, will The company said that continu-ing losses arising from its said that it would not have been aluminium die-making process able to continue trading with Stalley Sharp, Hobson's con-Stalley Sharp, Hobson's conleft it no alternative but to out having raised £740,000 in left it no alternative but to but in aving rabet 274,000 m diversify by buying African a rights issue and capital re-trader Bannacount Exports in structuring in July. Develop-a cash-and-shares deal worth ment of the die-making process about £2.57m. was not sufficiently advanced to

tax profits of £131,000 on sales Despite the sales of dies made of £3.64m in the year to March and forecasts profits of \$700,000 for the current year-It bad cash resources of £273,000 at September 30. Essex-based Bannacount is a

rights to licensees. It was seek- commodity trader and exporter ing development grants for of medicated tolletries to west

The accounting firm of Mr Stanley Sharp, Hobson's con-trolling shareholder since July, formerly acted as auditors for Bennacount. Bannacount will retain 4.2m

of the 6,572,976 new shares to be issued by Hobson to pay for the acquisition, giving it 12.9 per cent of the enlarged share canital.

Financial Times Thursday November-27-1986

The other shares have been placed at 36p by Brown Shipley but will be offered to shareholders on the basis of about one for every 11 shares held. of investment Sharp's Mr vehicle, Hawknote, has applied for its full entitlement. It owns a 44.1 per cent stake at pre-sent. Hobson shares were suspended yesterday at IX, IX

are mostly slanted towards the

That might make the group

prospect.

British Petroleum yesterday announced plans to get a listing for its shares in Tokyo, which for its spares in rough, when will make it one of the most widely quoted companies in the world. BP shares are allocady listed in the US Canada, Hol-iand, Germany, France and Switzerland as London.

BP seeks

in Tokyo

By Lucy Kellaway

share

listing

BP will join a growing band of UK companies seeking list-ings in Japan, led by Cable and Wireless which got a quotation in April this year.

Mr David Simon, a managing MI David Sillion, a managing director of BP, said yesternay that the decision was in the with BP's stated aim of broaden-ing its shareholder base around the world, and woald strengthen the company's business and financial ties with Japan.

"The Tokyo Stock Exchange is second in size only to New York and we see Japan as an increasingly important influence on the world's financia markets," he said. finatelal

Brokers to the listing are Nomura Securities and SG Warburg Securities.

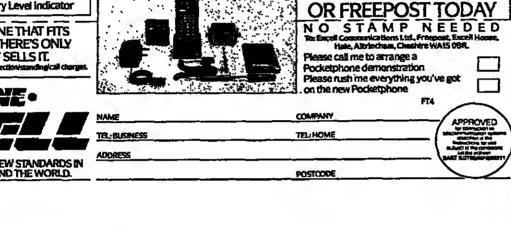
Woolworth ADRs Weelworth confirmed yesteriay that it plans to establish a sponsored American Deopsitary Receipt facility in the US. The ADR, a sponsored "Level 1" facility will trade profits are unlikely to edge up to more than £65m this year. anxious to acquire some short term growth, although it is probably not too worried about on the US over-the-counter mar-ket and the Bank of New York will act as the deposiary agent. A decision about a full Hating on Nasdaq or the New Nork. Stock Exchange will be made frequent takeover rumours since few predators would be willing to take the kind of dilu-tion of earnings that a billion pound bid would imply. The EPC purchase has increased the in the New Year.

UK bias of the profits, lessening in the process MEPC's attrac-tions as a hedge against a down-NORTHERN AMERICAN Trust increased net asset value, per 25p share to 503.3p (339.8p) in the year ended October 31 1996. turn in the UK property market. With the discount to net assets Aftertax revenue £1.37m (£1.88m) and earnings per share 3.95p (5.47p). Final divi-dend 4p making 5.4p (same). £1.37m running at 23.4 per cent (around the sector average), the shares not seem an exciting

UK ECONOMIC INDICATORS

ECONOMIC ACTIVITY-Indices of industrial production facturing output (1980=100); engineering orders (1980=100); retail sales volume (1980=100); retail sales value (1980=100); registered unemployment (excluding school leavers) and unfilled vacancies

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1985	Indi. prod.	Mfg. output	Eng. order	Retail .vol.	Retail value	Unem- ployed	Vacs.
2nd gtr.	108.9	104.5	109	114.9	1414	3,174	161.7
							164.4
ard otr.	168.4	103.7	183	116.1	145.2	3.124	
4th qtr. 1986	198.4	185.5	105	116.7	177.7	3,122	168.2
lat otr.	109.2	102.8	98	118.2	145.4	3.171	3.86.5
and otr.	198.9	103.5		128.9	152.7	3.288	175.6
3rd qtr.	119.6	104.8		122.1	157.4	3,212	200.2
March	. 109.5	. 192.8 .		119.7	-148.6.	3,190.	. 168.5
April	110.8	104.1	102	119.3	152.1	3,200	179.2
May	108.5	103.1	107	118.5	149.8	3,205	172.1
June	107.5	103.4	188-	121.7	155.4	3.228	184.4
July	108.9	104.5	187	120.9	158.2	3,223	193.2
Angust	110.5	104.3		122.0	155.2	3,219	201.1
September	111.3	195.6		123.2	158.7	3.193	204.4
October			(* 14.	123.1		3,168	212.8 .



top holder . 'h Wave antenna



properties was £91.5m (£76.6m) and other income (interest receivable, trading profits, etc) was £18.2m (£17.4m), After subtracting administra-tive expenses of £7.8m (£6.4m), The English Property Cor-

CRANFIELD INSTITUTE OF TECHNOLOGY

Summary Report for 1986

		(1985)	
Students on degree courses {mostly postgraduate}	2200	(1800)	
Students on short courses	8300	(7300)	
Total income	£ 52M	(£ 44 m)	
Educational Income	£28M	(£ 25 M)	
R & D income	£ 20 M	(£16m)	

Advanced teaching and research --- in key areas of science, technology and management - now conducted on three campuses in Britain: Cranfield, Shrivenham and Silsoe. Other teaching activities are conducted across Europe and in Malaysia.

Cranfield Research and Developments Ltd, a wholly owned company devoted to the exploitation of science and technology achieved a turnover for 1985-1986 of £5 m (£3 m).

Major New Developments in 1986

Two major centres developed jointly with industry:

- CIM Institute to promote leading edge advances in Computer Integrated Manufacturing
- IT Institute for advanced teaching and research over a wide range of applications of Information Technology

A 300-acre expansion of Silsoe College, to provide for future developments in agricultural engineering and food production.

Review and Course Guide available from Corporate Information Services, Cranfield Institute of Technology, Cranfield, Bedford MK43 0AL, England.

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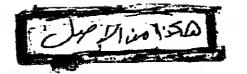
BY RICHARD TOMKINS CAPITAL RADIO, Britain's for eight years in October biggest independent radio 1984. In the year to September station, announced yesterday 1985 it made pre-tax profits of that it planned to seek a stock £936,000 on turnover of £17.5m, market quotation in the first and the figures for the year and the figures for the year just ended-due out next few weeks of next year. The London station will be Cns Roods month-are expected to show a the fourth to seek a stock market quotation bot the first to go for a full listing. Picca-dilly Radio, Radio City (Sound of Merseyside) and Radio Clyde are quoted on the USM. 1985 significant improvement. 103.4 104.3 103.7 2nd qtr. 3rd qtr. Local radio stations have been blighted in recent years by poor advertising revenuea and 4th qtr. 1986 103.0 104.3 105.3 105.0 105.0 105.0 105.0 104.1 104.1 1st qtr. 2nd qtr. 3rd qtr. March capital's 1985 profits figure represented a downturn from Capital said a listing for its the previous year's. However, shares would represent a Capital bopes its size and natural progression in the deve- stature will set it apart from April May June July lopment of the company and enable its ownership to becoma other local radio stations and put it more in the category of a more widely spread. It would also give listeners and staff an regional television station, 104.8 August Its offer for sale will be sponsored by Barclays de Zoete opportunity to invest in the Mr Nigel Walmsley, manag-broker, and will give the com-ing director, said: "We have pany a market capitalization of alweys promoted states in the set of pany a market capitalisation of about f12m. alweys promoted strong links with London's community, and All the shares being sold will 1985 wider share ownership is in probably come from existing line with our declared intention sharebolders, the main ones 120.5 116.3 118.9 2nd qtr. 3rd qtr. to go public et the time of our last IBA re-spointment." Broadcasting, Dominfast Invest-Capital first woo its London entertainment franchise in 1973 News of London, Express News-and the franchise was renewed papers and Strand Nominees. 4th qtr. 2986 1st qtr. 116.9 121.8 123.3 113.0 122.6 121.1 121.6 2nd otr. 3rd otr. March April May June July Augus **Gaynor USM placing** 126.3 117.0 BY ALICE RAWSTHORN Septemi 126.5 125.3 Gaynor, a manufacturer of plastic packaging products, is coming to the Unlisted Securi-ties Market through a placing steadily throngbout the 1980s, producing profit of £533,000 on turnover of £5.28m in the year to August 31. In the placing the company will issue 1.7m shares or 38 per of shares which will capitalise the company at £4.85m. will issue 1.7m shares or 33 per cent of its equity at 94p a share. This produced earnings per share of 7.6p and a p/e of 12.4. The flotation will raise f435,000 after expenses to be invested in the company — the bulk of the shares will be sold by family shareholders. This 10 7 The company at 22,00m. The company was formed in 1970 and operated initially as a polythene film producer. Gay-nor swiftly diversified into the 1685 ard qtr. 4th qtr. 1986 5.5 1.4 manufacture of packaging, chiefly of carrier bags. It now 1st qtr. 2nd qtr. 3rd qtr. March April May Jane 6.5 2.5 5.1 3.5 3.8 3.8 3.8 5.4 6.4 supplies a wide range of retail multiples including the Burton Group, British Home Stores and will be used to reduce borrowings and to provide capital for the development of additional warebousing facilities Marks and Spencer. Gaynor has increased both mrnover and pre-tax profits July August September October Fletcher subscribed 25 times BY RICHARD TOMKINS The heavy level of subscrip-The offer for sale of shares ir Fletcher King, the commer- tion, however, means that the Earncial estate agent, proved to bave been 25 times subscribed shares will be heavily rationed 1995 8rd qtr. 4th qtr. 1956 174.4 176.9 among the applicants. Priority 21,117 applications for with applications for 159,000 shares 57m shares chasing the 2.5m from staff will be met in full. available. 1st etc. The total vine of the appli- but some members of the cations received was just under will get no sharas at all 2nd qtr. 3rd qtr. March but some members of the public f100m at the offer price of 175p Applications for up to 1,000 a share. Mr David Fletcher, the shares will go into a weighted company's chalrman, said be ballot for 100; for 1,500 to 3,000

shares there will be a ballot for

OUTPUT-By market sector, consumer goods, investment goods intermediate goods (materials and fuels); engineering output metal manufacture, textiles, leather and clothing (1980-100); hous ing starts (000s, monthly average). Invest Intmd. Ner. Inv Metal .. Textile maiz. etc. Bog 105.0 113.5 18.2 17.3 15.6 165.6 115.9 192.1 1144 103.5 103.2 102.6 113.5 103.1 192.8 115.5 114.9 117.1 115.6 118.0 114.2 112.5 116.9 117.5 117.7 101.9 101.9 103.5 102.2 111.3 163.0 14.2 28.8 19.9 18.3 18.7 19.2 22.1 21.8 16.9 18.3 102.2 100.4 101.9 102.5 101.0 190.4 99.9 101.8 111.0 102.4 103.8 102.0 103.0 102.0 101.0 103.0 103.0 103.0 103.0 105.0 103.0 111.0 108.0 111.0 113.0 119.0 100.0 102.0 101.0 101.6 107.0 105.0 109.0 105.0 EXTERNAL TRADE-Indices of export and import volume (1980=100); viable balance; current balance (2m); oil balance (2m); terms of trade (1980-100); official reserves. 01 . Export Import volume volume Current Visible -124 -449 -292 +1,587 +2,411 +1,447 +1,900 +612 +1,893 97.8 109.2 101.6 124.8 124.1 14.18 -1,437 -1,579 -3,034 -1,181 -258 -681 -630 -636 -1,514 -885 -835 +619 +379 -634 -642 +385 - 29 + 23 +164 -714 - 85 + 65 +1,329 +750 +682 +205 +268 +215 +268 +215 +267 +240 +268 +184 18.75 19.28 22.43 18.75 18.99 125.7 101.0 125.7 128.6 139.1 131.6 128.7 131.6 128.7 131.6 128.5 134.9 142.9 159.5 149.6 102.5 103.3 100.6 101.8 102.1 103.7 103.3 104.0 102.5 108.2 19.17 19.20 19.98 21.99 FINANCIAL Money supply M0, M1 and sterling M3, bank advances in sterling to the private sector (linee months growth at annual rate); building societies' net inflow; HPt, new credit; all seasonally adjusted. Clearing Bank base period). HP E BS inflow fm Lendua. ingt whes. 15.4 25.1 17.5 11.6 1,771 2,299 2,374 3,431 11.50 10.7 33.8 13.9 14.3 28.6 39.4 33.5 18.5 11.6 12.5 7,385 7,858 8,311 2,306 2,743 2,719 2,719 2,678 9.0 33.0 22.9 82 21.5 42.8 35.1 28.1 18.5 21.2 12.2 26.7 16.9 16.4 26.5 27.9 26.9 15.9 15.9 17.8 16.5 11.50 2.220 1,423 108 657 756 599 177 387 452 -671 10.00 11.50 11.50 10.00 18.00 10.00 2,914 INFLATION-Indices of earnings (Jan 1980=100); basic materials and fuels, wholesale prices of manufactured products (1980=100); retail prices and food prices (Jan 1974-100); Reuters commodity index (Sept 1981-100); trade weighted value of sterling (1975-100). Basie Whsale, BPI* 123.1 149.2 1,706 1,771 82.2 79.8 112.6 378.1 337.4 179.1 184.9 187.4 182.4 184.9 182.3 185.7 187.9 143.4 145.7 146.3 145.4 145.9 145.8 145.9 145.8 145.9 146.3 146.7 146.9 182.6 126.1 121.2 129.4 127.1 126.7 184.5 120.0 120.8 120.8 122.9 124.8 349.8 349.5 348.1 345.2 347.4 349.8 351.4 347.4 347.4 348.6 348.3 1,813 380.8 385.7 386.1 381.6 385.3 306.0 385.8 384.7 385.9 384.7 385.9 387.8 388.4 73.1 76.1 74.9 74.9 76.2 76.1 75.9 74.0 71.4 76.4 67.8 1,812 1,452 1,453 1,786 1,763 1,453 1,460 1,461 1,544 1,600 April May June July August September October 187.2

* Not seasonally adjusted + From January 1986 includes amounts outstanding on credit cards.

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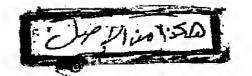
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COMMODITIES and AGRICULTURE

Freight futures exchange suspends tanker contract

BY ANDREW GOWERS

32

pend trading in tanker futures, don as e commodity futures its second contract based on a trading centre. Several other freight rate index, following an markets, including the Inter-apathetic response from the oil national Petroleum Exchange and shipping industries.

Tha decision to phase out the contract when the December position expires on the 19th of tracts the month was confirmed yes- years. terday by the Baltic Inter-national Freight Futures Ex-change (Biffex). All subsequent trading months were dropped yesterdey. The tanker futures contract

has ettracted only sporadic trading interest since it was launched last February, with daily turnover mostly ranging between 15 and 40 lots. This etween 15 and 40 lots. This did not want to bedge its posi-reek, the contract has traded tion on the futures market, in ne lot. part because of the changing The decision to scrap it is a structure of the oli market, " week, the contract has traded one lot.

BY LUCY KELLAWAY

quick

THE OIL market is no slonch

when it comes to making a

on a verdict on what the effect

Some say thet liquidity in

According to Petroleum In-

telligence Weekly, for eech cargo that is actually produced, about 20 "paper deals" are done, with an average of 900

such deals struck each month.

At the moment there are

(PRT) return; to bedge its pro-duction of Brent oc of other crudes, oc to trade with a view

Even with the first motivation

to making a profit.

the Brent market will suffer greatly as a result, some expect

is likely to be.

judgment-even if it is

LONDON'S LOSS-making setback for the fledgling freight said Mr Stephen Carter, Biffex freight futures market is to sus-futures market, and for Lon- chief executive.

Biffex decided to scrap the contract for two reasons: because its failure was eroding confidence in the exchange's other contract, in dry cargo and the London Meat Futures futures; and because it costs sizeable sums of money to put together the tanker index on Exchange, have bad tremendous difficulty in getting new con-tracts off the ground in recent which the futures contract is

Exchange executives and traders yesterday blamed the oil and tanker industries for based Interest in the exchange'a dry cargo futures contract, by contrast, is building up, with their unwillingness to experiment with the new contract. activity up by a third from its Howevec, the contract has also suffered from the voletile but generally bearish condi-tions in the world oil market since its launch. "The trade

activity up by a third from its level six months ago and now averaging ebout 200 lots a day. Mr Paul Vogt, Biffex chairman, said it was still losing money foc the exchange's 30 floor members and 29 ordinary members, but he expected a balanced budget lext Dext yeac.

get bigger EEC tapioca quota By Tim Dickson in Brussels

China may

THE EEC Commission announced yesterday that it wants to lift the annual import quota of Chinese manioc (or tapioca) from 300,000 tonnes at present to 350,000 tonnes for each of the next three years. At the same time the Commission says that following a big surge in quanti-ties during the first balf of 1986. China has agreed to limit its ex-ports of sweet potatoes to the Community to 600,000 tonnes

per year. The Commission move once again highlights the inherent conflict between the EEC's Common Agricultural Policy (CAP) and aspects of the Community's external trading relatiooships-Manioc and sweet potatees are used mainly in Europe as

feedstuffs for pigs, and as such displace other animal feeds. displace other animal feeds, notably cereals. The French in particular have long cam-paigned against imports of such substitutes (includiog American soya) on what they considec preferential terms, and will be far from happy at the latest proposal. The levy on manioc imports is The levy on manioc imports is just 6 per cent, while sweet imports are not taxed at all.

The Chinese, on the othec hand, had a \$2.7bn deficit on trade with the EEC during 1985 and specifically asked Mr Jacques Delors, President of the European Commission, for an increase in the manioc quota as one means of redressing the

Thailand is by far the hig-gest EEC supplier of manioc with a quota of 5.25m tonnes, while Indonesia and Brazil are allowed to export respectively 825,000 tonnes and 145,590 tonnes to Europe.

Based on an average price foc manioc and sweet pointoes of Ecu 150 pec tonne, the errangement (if approved by EEC Ministers) would worth around Ecu 150m to China.

Mitsui to close aluminium

smelter

By lan Rodger in Tokyo MITSUI ALUMINIUM is closing its Mike smelter next March and withdrawing from the

aluminfum smelting secter. The move is the latest in a long series that has seen Japan's aluminium smelting capacity plunge from 1.6m tonnes a year in the mid-1970s to less than 300,000 tonnes today. The energy intensive industry has become uncompetitive mainly because of Japan's high elec-

LONDON MARKETS REUTERS Nov. 25 Nov. 25 Mth ago Year sa LONDON COCOA futures prices continued their recent gradual decline yesterday with nearby positions ending close to three month lews. Daily movements have re-mained modest but falls have 1609.5 1611.9 : 1594.4 : 1714.6 (Sase: September 15. 1931-100) DOW JONES Dow | Nev. | Nov. | Mith | Year Janes 25 | 24 | 290 | 890 outnumbered rises by seven to two over the last nine Spet 118.98118.53 - 120.84 Fut 117.60117.39 - 121.65 trading days, and the net result has been £71.50 decline. (Base: December 31 1931=100) -The March position dipped to £1,456 a tonne yesterday before rallying, in response to MAIN PRICE CHANGES the New York market's early strength, to end only 52 dewn on the day at £1,461.50 a tonne. But dealers said underlying fundamental and technical factors remained In tonnes unless otherwise stated. METALS bearish. On the ceffee intures Free Market ___. \$1185/285 market the prompt November position fell £107.56 to £2,195 Cash Brado A a tonne, but that only wiped

out Tuesday's gain, which re-flected short-cevering against the expiry of that position tomorrow. Other ceffee fotures positions drifted lower in the atternoon with the January quotation closing \$10.50 down at \$2.102 a Tin free mkt £10.50 down at £2,102 a tonne. On the London Metal Exchange the cash lead price gained £11 to £329.50 a tenne, reconping the fall caused by a sudden shake-out on Tues-ດ້າເຮ

day. LME prices supplied by Amalgamated Metal Trading. GRAIN5

OTHERS

ALUMINIUM Official ciening (nm): Canh 784-4.6 (790-0.5), thms months 800.5-1 (805.5-6), sertioment 784-5 (790.5). Final Kerb close: 795-800, Turnover; 20,325 toones,

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NICKEL

Linofficial + or Liose (p.m.) -E per tonna HighiLow

Offee FL Jan. 121451.5 - 2 :21549.9 Coffee FL Jan. 12100 - 10.5282828.5 Cotton A Ind. 15380 :+0.5 | 51.300 Gas Oil Jan. 13189.75 |+2.5 :5113 Rubber (kilo) 52.75p --0.25 | 57p Sugar (raw) 81482 - 0.5 | 5142 Wooltops 54s 425p kilo Cash 1781.5-3.5 -6.5 3 months 785-9.5 -4 784.5/794

t Unquoted. † Per 75-16 flesk. c Conta pound. * Cotton outlook. y Nov-Dec. Dec. x Jan-Feb. z Deo-Jan. u Jan. Close - High/Low

INDICES

Nov. 25 + or Month

1916.76 -0.25 £916.5

2942.76 3389.25 - 9.5 8405.91 5339.6 +11 \$390.5 \$321.76 + 5.5 \$316.25

-25 124510/4

379,700

COFFEE 916.5-7 -0,45-916,918,6

On a day which saw priess fluctuate in a nerrow range most positions wern wall supported by trade buying, reports Orecel Sumbern Lambert. The volatile spot November suffered a reaction as delivieries increased and this, coupled with heavy design selling of the March position, gave a somewhat mixed appearance to closing prices, Physical diftake was slack. 6 months Official closing (sm): Cash 818.5-7 (918.5-9). three months 541.5-2 (344-4.5), estilement 517 (919). Final Kerb closs: 542-4. Standard 993-5 -3 895.5/894 988-4 -2,25,985/922 oash 3 months

Official tripsing (sm): Cash 894-4.5 (896-8.5), three months 223-3.5 (824-5), settlement 884.5 (898.5), US Pro-ducar prices 52-55.50 cents a pound. Total turnover: 15,175 tonnes. COFFEE Yestarday + or Business

Unofficial + or close (p.m.) -2 per tonno Kigh/Low

Sales: 3,818 (6,135) lots of 5 ponnes. ICO indicator prices (US cents per peund) for November 25: Comp. deily 379 142.57 (143.52); 15-day average Cash 339-40 +11 349.6/338 3 months 331.5-2 +5.3 394(321 148.33 (148.52).

Official closing (am): Cash 342-3 (340-1), three months 322.5-3 (322.5-3), settlement 348 (341), Final Karb close: 321.25-2. Turnevert 13.725 tomas, US Spot: 24-29 cents a pound. COCOA Futures traded in a confined range throughout the day. Manufacturer prica-fixing was apparent at the lower levels which carbed any turther decline. In prices. Origins were not soldert as seller during, the day, reports GIU and Durius.

Linofficial + or close (p.m.) - High/Low £ per tonns close + or Cesh 1540-5 1+7.5 2540/1540 3 months 2585-7 1+8.5 2585/2540 Done COCOA
 E per tonne
 Done
 Jan

 1431.1422
 -6,0
 1461-1423
 March

 1463.1462
 -8,0
 1465-1455
 March

 1463.1462
 -8,0
 1485-1465
 April

 1507.1698
 +0,5
 150-1605
 Mary

 1507.590
 +1.0
 1530-1535
 July
 £ per tonne Official closing (sm): Cash 2,545-80 (2,540-50), three months 2,580-90 (2,566-7), settlement 2,550 (2,650). Final Korb close: 2,585-90, Tumovert 1,044 tonnes. 74,38 15,08 15,10 75,13 16,07 15,15 15,75 16.33 15.30 16.28 15.22 15.23 15.04 15.04 16.03 15.02 15.01 Aug Sept Oct Dec Following the closure of the Missui amelier, which has a capacity of 125,000 tonnes a 15.10 15.18 15.07 15.75 15.20 15.00 TIN KUALA LUMPUR TIN MARKET-Close: 16.15 (10.10) ringgiz per kg. Up 0.5. Soles: 4,114 (2,956) lots of 10 tonnes 1000 Indiantor prices (US cents par pound). Delly price for November 28: 90.54 (80.15); five-day average for November 27: 90.61 (90.91). GOLD 100 troy oz. \$/troy oz ZINC Low 380.3 384.0 384.4 387.6 387.6 380.7 384.8 Prev 385.6 387.8 389.0 392.7 395.9 395.1 402.2 405.0 409.3 417.0 383.1 385.3 387.1 390.2 393.4 395.6 399.7 403.1 406.8 711gh 384.5 384.0 388.0 387.6 394.9 394.9 397.0 Dec Jan Feb cioes (p.m.) high red s High/Low POTATOES April June Augu Oct Dec Feb June Follow-through buying Irem the gra-vious eurong close resulted in Imme-diate 21.20 geins on April. Resistence at this level was knen and values fell beck towards (150.00 belora buyam spein emerged. The tions was narvous as lundamental influences clashed with chartist considerations, raports Colay and Herper. 3 168.5/56 Cash 3 months 561-2 647.5-8 Andrew Gowers interviews Simon Gourlay, the NFU President 400.5 404.0 414.0 404.0 405.0 Official closing (tm): Cesh 553,5-3.75 (554-3.5), three months 548-8 (55), settlement 563,75 (553,5), Final Kerb close: 544-5, Tumover: 12,281 tonnes, US Frims Western: 44-50,75 Cents per British farming on the defensive 414.5 416.0 OT PRICES-Cbicage loose (sama) cames per pound. Hermon aliver buillon 5) cents per troy ounce. 13.50 Hardy 524.0 and (527.5) (Yesterday's) Previous (Busines close close dono - although he accepts that the Community has little prospect of increasing its so-called "own resources" until 1989 and that GOLD Month Gold fell \$25, to \$382-3822; on the Landon bufflon merket yeerstaday. It opened at \$3846-3843, and why fisad at \$384 in the moming and \$383.60 is the situmoon. The metal touched a high of \$3844-3855, and a low of \$3807-581. There were no new factom, with US traders equating positions when di today's Thankagiving holiday, and movements generatly reflecting technical considerations. £ per tonne the politicians will not be pre-pared to find money fec stock GB-Cattle 92.68p per ke lw (+0.75). GB-Sheep 178.28p per kg est dcw (+10.54). GB-Pigs 76.48p per kg lw (+0.80). disposals while production is not firmly under control. GRAINS Old crops staadled on builtsh expor figures reaching highs in later trading on nervous consumer buying belor easing back on trads selling. Now oraps steadled inschoneity on shigpe support, raports T. O. Roddick. GOLD BULLION (fine ourse) Nov. SS Latest H or -(23554-227) ORUDE OR .-- POB (\$ per barrel)-- Dec. Arab Light . Arab Heavy (£268.719) WHEAT BARLEY _ 15,55-13,70 +0,75 14,45-14,60 +0,16 15,15-15,25 +0,86 GOLD AND PLATINUM COINS Math | Cicse W.T.I. (1pm est). Am Eagle., \$597.408 Mapielaaf \$393-3974 Kro's'nd., \$383-386 (2377)=-281) (23745-2775 (2367-3694) Jan 111,00 Mar. 116,90 May 116,95 July 117,50 Sep. 101,40 Nov. 103,70 frais (cil NWE) Ξ. $\begin{array}{c} (\underline{c}107,\underline{s}094,\underline{s})\\ (\underline{c}1354,\underline{s}1364,\underline{s})\\ (\underline{c}214,\underline{c}224,\underline{s})\\ (\underline{c}2764,\underline{s}7454,\underline{s})\\ (\underline{c}236,\underline{s}7454,\underline{s})\\ (\underline{c}3654,\underline{c}454,\underline{s})\\ (\underline{c}5654,\underline{c}454,\underline{s})\\ (\underline{c}2316,\underline{c}349,\underline{s}_3)\\ (\underline{c}234,\underline{c}474,\underline{s})\\ (\underline{c}246,\underline{c}474,\underline{s})\\ (\underline{c}246,\underline{c}474,\underline{c})\\ (\underline{c}474,\underline{c}474,\underline{c})\\ (\underline{c}474,\underline{c}474,\underline{c}474,\underline{c})\\ (\underline{c}474,\underline{c}474,\underline{c})\\ (\underline{c}474,\underline{c}474,\underline{c})\\ (\underline{c}$ Krue... \$194-195 4 Krue... \$194-195 4 Krue... \$31-33 Angel..... \$390-360 1118 Angel \$40-45 New Sov... \$29-93 Old Sov... \$21-93 Old Sov... \$21-93 SPO Esgis \$455-600 Noble Plat \$467-497 North West Europe 141-145 -9 199-195 +9 73-75 -1 124-196 next spring's price negotiations of simply raising the co-respon-sibility levy, the tax on pro-ducers introdoced this year. And the NFU---which last year launched the idea of "flexi-quotas" to curb produc-tion it burg reference its idea Crude oll tradine volume was mini-mel with grice levels a little firmer. Janusry WTI opened 20c ug on Nymex and traded 16c up at 1.30 pm EST attar thin moming trads. In the petro-leum graducts market sil periods of gas oil rose on rumours, danled by an iranian national oil official, that imm has cancelled tanker nominstions. Fuel oil was elightly weeker. Gasolino fail on ample availabilities. Naphthe was guist to firm on the back of forward gariods-Petroleum Argus estimates Cruda oll tradine volume was mini-SILVER Silver was fixed 0.75p an ornea fower for spot delivery in the London builton market yesterday at 300,5p. US cent equivalents of the fixing levels ware: Spot 528c, up 3.5c; three-menth 535.9c, up 3.5c; als-menth 544c, up 3.8c; and 12-month 560.3c, up 3.7c. The metal comment at 370-3715p (528-530c) tion-is busy refining its ideas Mr Gourlay, like many farmers, is deeply sceptical about Mr Jopling's proposals under which farmers would volunteer metal spened at 370-371 p (525-530) and clossd at 368 p-370p (526-530c). to receive payments for laying their land fallow or switching SILVER Builion + or L.M.E. per Fixing - p.m. tray oz Price Unoffic'i 10 + GAS OIL FUTURES to alternative crops. He believes that the Community will need in the end to compel farmers pot ______ 369,300 0,71 655p i menths 579,705 - 1,85, 375p 2 menthe 390,35p - 1,05 _____ I menthe 411,10p - 1,89 ____ close --0.75 to take land out of production US \$ LME-Turnover: 18 (6) lots of 10,000 Three month high 379p, low 378.5p, final Kerb 377.9p. 194.75 196.75 130.75 198.95 193.50 191.00 + 2.50 128.50-23.00 + 2.50 181.00-27.50 + 1.75 135.50-30.06 + 5.50 185.60 + 1.50 128.25-25.50 + 0.75 SOYABEAN MEAL RUBBER devoted to serieus long-term issues of land use, such as farm A weeker dollar produced local and PHYSICALS - The London market optical eligitory sceler, ettinota market interest throughout the day and closed neglectid, reports Lawis end Past. Closing prices (buyers): Spot 62.75p (63.00p). Jen 60.75p (61.00p). Feb 61.00p (61.25g). The Kuels Lumpur Lob prices (Selevice marks a bilable speculativa selline seeinst only ocat-tered commercial buying interest, re-ports Muirpeca. Тен nover: 4,221 About the immediate prob-(5.808) lots of 100 lems, though, Mr Geurlay has very few illusions. Some farmers Y sterd ys + or Business close - done HEAVY FUEL OIL £ pertonno 193,4-195,5 163,5-185,6 122,5-123,6 123,5-123,6 123,5-123,6 123,5-123,6 123,5-123,6 123,5-123,6 123,5-123,6 123,5-123,6 123,5-123,6 123,5-123,5 123,5-123,5 123,5-123,5 123,5-123,5 123,5-123,5 123,5-123,5 123,5-123,5 123,5-123,5 123,5-123,5 123,5-123,5 123,5-123,5 123,5-123,5 123,5-123,5 123,5-123,5 123,5-123,5 123,5-123,5 123,5-123,5 123,5-123,5 123,5-123,5 123,5-123,5 123,5-123,5 123,5-123,5 123,5-123,5 123,5-123,5 123,5-123,5 123,5-123,5 123,5-123,5 123,5-123,5 123,5-123,5 123,5-123,5 123,5-123,5 123,5-123,5 123,5-123,5 123,5-123,5 123,5-123,5 123,5-123,5 123,5-123,5 123,5-123,5 123,5-123,5 123,5-123,5 123,5-123,5 123,5-123,5 123,5-123,5 123,5-123,5 123,5-123,5 123,5-123,5 123,5-123,5 123,5-123,5 123,5-123,5 123,5-123,5 123,5-123,5 123,5-123,5 123,5-123,5 123,5-123,5 123,5-123,5 123,5-123,5 123,5-123,5 123,5-123,5 123,5-123,5 123,5-123,5 123,5-123,5 123,5-123,5 123,5-123,5 123,5-123,5 123,5-123,5 123,5-123,5 123,5-123,5 123,5-123,5 123,5-123,5 123,5-123,5 123,5-123,5 123,5-123,5 123,5-123,5 123,5-123,5 123,5-123,5 123,5-123,5 123,5-123,5 123,5-123,5 123,5-123,5 123,5-123,5 123,5-123,5 123,5-123,5 123,5-123,5 123,5-123,5 123,5-123,5 123,5-123,5 123,5-123,5 123,5-123,5 123,5-123,5 123,5-123,5 123,5-123,5 123,5-123,5 123,5-123,5 123,5-123,5 123,5-123,5 123,5-123,5 123,5-123,5 123,5-123,5 123,5-123,5 123,5-123,5 123,5-123,5 123,5-123,5 123,5-123,5 123,5-123,5 123,5-123,5 123,5-123,5 123,5-123,5 123,5-123,5 123,5-123,5 123,5-123,5 123,5-123,5 123,5-123,5 123,5-123,5 123,5-123,5 123,5-123,5 123,5-123,5 123,5-123,5 123,5-123,5 123,5-123,5 123,5-123,5 123,5-123,5 123,5-123,5 123,5-123,5 123,5-123,5 123,5-123,5 123,5-123,5 123,5-123,5 123,5-123,5 123,5-123,5 123,5-123,5 123,5-123,5 123,5-123,5 123,5-123,5 123,5-123,5 123,5-123,5 123,5-123,5 123,5-123,5 123,5-123,5 123,5-123,5 123,5-123,5 123,5-123,5 123,5-123,5 123,5-123,5 123,5-123,5 123,5-123,5 123,5 bib prices (Msieysian cents a kilo): RSS No 1 211.0 (212.5) and SMR 20 192 (193). FUTURES-Index 638, Osc 636-645, Jan March 645-655, April/June 655-665, July-Sept 521-578. Scies: 10. Done Feb. -April -June -US # 73,00 76,90 78,50 Ctobe +3,50 +3,50 +3,50 MEAT ber. 76.00 MEAT COMMISSION -98 (1.273) lots of 40 tooms Sales: 131 (202) Turnover: 6 (72) lots of 100 ton

US MARKETS IN A generally lackinstre day

Financial Times Thursday November 27 1985

HEATING OIL

Jan Feb March April Nay June July Augu Sept

Merci Mey July Sept Jan

Dec

Jan April July Jan

Latest 41.80

43,00 43,50 42,70 41,50 40,50 40,50

40.25

43.60

OBANGE JUNCE 15,000 15, CHORAN

PLATINUM 50 BUY OF SADDY OF

Close 442.5 478.5 482.0

495.9

Close High Los. 723,15 124,05 122,63 123,70 124,50 122,63 123,20 124,50 123,15 123,25 122,56 123,25 123,25 122,79 123,25 123,05 122,09 123,00

High 473.5 479.1 463.5 465.9

473.0 477.0 481.5

cents/US us

18gh - 100 42,00 - 57,70 44,20 - 42,00 44,20 - 42,80 45,00 - 42,70 42,21 - 42,40 41,15 - 42,80 41,15 - 42,80 42,75 - 42,80

43.50 - 43.50

122.10

IN A generally lackinstre day ahead of today's Thanksgiv-ing day holiday, crude oil promised to provide snuch of the interest, with prices quoted u pon nervous Euro-pean spot markets following unconfirmed reports of an unconfirmed reports of an Iranian force majeure Iranian force majeure declaration, reports Heinold. The leading January position advanced at one point to 2 high of \$15.24 per barrel to post gains of 29 cents. How-ever, the lack of confirmation and removal back-converter and general book-squaring ahead of what is for the New York Morcantile exchange an extra long holiday weekend enthusiasm and prices settled only 6 cents higher at \$15.04, although some chartists were happy that the market had maintained the important \$15 level. Book-squaring was also cited as the principal factor in a dull precious metals market, where Decom-ber gold values slipped \$2.5 on the day. The mixed trade balance figures, which many traders had foreseen as a potential market-mover,

fact only added to the neutral stance adopted by many mar-ket participants. NEW YORK

Close 48.25 48.70 49.35 49.35

50.16 50.35

50.45 60.85 50.75

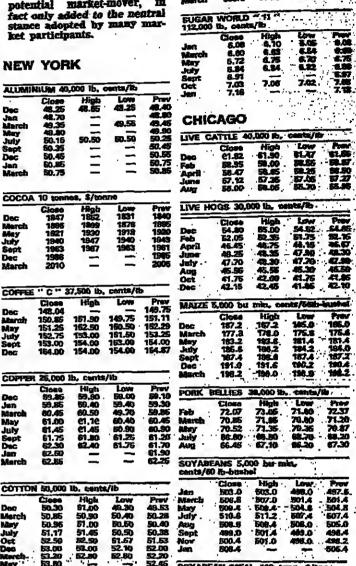
Close 148.04 150.85 151.25 152.75 153.00 164.00

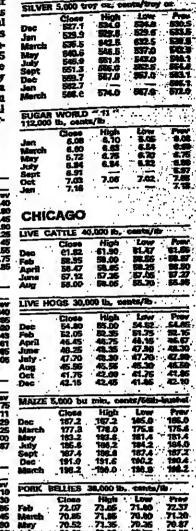
COCOA 10 tonnes,

Dec Merch Mey July Sept Dec March

March May July Sept Dec







		-						
Close	High	Low	Prev	PORK	BELLIES	38,000 12	. cente.	110
					_			Part
				Mr. R.				72.50
								. 71.20
								70.87
				Juny				- 68.20
	62.40	61.76		Aug	66.45	67.10	86-20	67.30
	_					-		
62.85	-	~	62.25				akt.	
	The count	+/16						Pres
	_	_						. 487.4
								. 501.4
50.30	51,00							504.8
								607.4
50.95				Aug	508.6	508.4		505.0
51,17	51.45	50,50		Sept	499,0	501.4	465.0	496.4
52.50	52.50	51.67	51.53	Nov	500.4	501.0	498.0.	. 458.2
. 53.00			52.00	Jan	508.4			-506.4
	. 62.80							
53.60			52.45	SOYAB	EAN ME	NL - 100 t	ons, \$/t	04
		•	• •	1	Close	High.	Low	Prev
OIL (L)G	HOD						149.L.	149.3
		TRIS						- 148.9
_		_	_					: 348.8
			Prev					145.1
				Judy	148.2	148,7	149.0	749.1
				Aug		149.5	149.0	146.0
				Sept .	149.0	149.6 -	- 148.0	
					149.0	149.0	148.5	148.6
15.07	15,22	16.07	15.02	Dec	150.0	150.D		148.5
	89.46 59.85 80.45 80.45 61.00 61.45 61.25 62.50 62.55 82.55 80.300 50.30 50.30 50.30 50.30 50.30 50.30 50.30 50.30 50.30 50.45 50.20 50.20 50.30 50.55 50.55 50.55 50.55 50.55 50.55 50.55 50.55 50.55 50.55 50.55 50.55 50.55 50.55 50.55 50.55 50.55 50.55 50.55 50.55 50.55 50.55 50.55 50.55 50.55 50.55 50.55 50.55 50.55 50.55 50.55 50.55 50.55 50.55 50.55 50.55 50.55 50.55 50.55 50.55 50.55 50.55 50.55 50.55 50.55 50.55 50.55 50.55 50.55 50.55 50.55 50.55 50.55 50.55 50.55 50.55 50.55 50.55 50.55 50.55 50.55 50.55 50.55 50.55 50.55 50.55 50.55 50.55 50.55 50.55 50.55 50.55 50.55 50.55 50.55 50.55 50.55 50.55 50.55 50.55 50.55 50.55 50.55 50.55 50.55 50.55 50.55 50.55 50.55 50.55 50.55 50.55 50.55 50.55 50.55 50.55 50.55 50.55 50.55 50.55 50.55 50.55 50.55 50.55 50.55 50.55 50.55 50.55 50.55 50.55 50.55 50.55 50.55 50.55 50.55 50.55 50.55 50.55 50.55 50.55 50.55 50.55 50.55 50.55 50.55 50.55 50.55 50.55 50.55 50.55 50.55 50.55 50.55 50.55 50.55 50.55 50.55 50.55 50.55 50.55 50.55 50.55 50.55 50.55 50.55 50.55 50.55 50.55 50.55 50.55 50.55 50.55 50.55 50.55 50.55 50.55 50.55 50.55 50.55 50.55 50.55 50.55 50.55 50.55 50.55 50.55 50.55 50.55 50.55 50.55 50.55 50.55 50.55 50.55 50.55 50.55 50.55 50.55 50.55 50.55 50.55 50.55 50.55 50.55 50.55 50.55 50.55 50.55 50.55 50.55 50.55 50.55 50.55 50.55 50.55 50.55 50.55 50.55 50.55 50.55 50.55 50.55 50.55 50.55 50.55 50.55 50.55 50.55 50.55 50.55 50.55 50.55 50.55 50.55 50.55 50.55 50.55 50.55 50.55 50.55 50.55 50.55 50.55 50.55 50.55 50.55 50.55 50.55 50.55 50.55 50.55 50.55 50.55 50.55 50.55 50.55 50.55 50.55 50.55 50.55 50.55 50.55 50.55 50.55 50.55 50.55 50.55 50.55 50.55 50.55 50.55 50.55 50.55 50.55 50.55 50.55 50.55 50.55 50.55 50.55 50.55 50.55 50.55 50.55 50.55 50.55 50.55 50.55 5	89,46 69,30 99,85 69,40 60,45 60,50 61,00 c1,16 61,45 c1,45 61,75 61,40 62,30 62,40 62,85 62,85 82,85 82,85 82,85 80,000 lb. cent Cices High 50,30 57,00 50,96 57,00 51,17 51,45 52,50 52,00 53,80 0iL (LIGHT) J5 galions, S/bas Letast High 74,99 High 74,99 High 74,99 High 74,90 High 75,10 High 75,20 High 75,20 High 75,20 High 85,00 High 85,0	93.85 93.80 93.40 93.40 93.85 93.40 93.40 93.40 90.45 60.50 49.70 61.00 61.75 61.00 61.42 60.40 61.25 62.40 61.25 62.45 61.45 60.40 61.25 62.85	99.86 99.80 99.40 99.40 99.40 99.86 99.40 99.40 99.40 99.40 80.45 60.50 49.75 59.85 61.00 61.46 60.40 60.45 61.00 61.46 60.90 40.90 61.75 61.80 61.25 61.20 62.80 62.40 61.75 61.70 62.85 - - 61.90 62.85 - - 62.25 N \$30,000 lb. cents/lb 50.36 50.49 50.26 51.05 51.00 50.28 50.30 50.26 51.17 51.45 50.50 50.38 52.20 51.20 62.80 62.80 52.40 52.00 51.60 62.30 62.80 52.46 52.46 Oil (LIGHT) <t< td=""><td>S9.85 S9.80 S0.40 S9.80 S9.40 S9.80 S9.40 S9.30 Feb 80.45 60.50 49.70 59.30 Feb March 61.60 61.71 60.40 60.40 60.45 March 61.60 61.45 60.30 49.70 59.36 Feb 61.60 61.45 60.30 49.70 59.40 50.30 March 61.75 61.80 61.25 61.20 July March 62.80 62.40 61.75 61.70 Aug S0/7AB 62.85 - - 62.25 S0/7AB centb//b Jan 62.85 - - 62.25 S0/7AB centb//b Jan 62.85 51.00 S0.40 50.28 S0.40 Aug S1.17 S1.45 S0.40 Aug S1.17 S1.45 S0.40 S0.28 S0.40 Aug S1.17 S1.45 S0.40 S2.20 S2.40 S2.20</td><td>S0.35 S0.50 S0.00 S0.40 S0.30 Folket S11153 S0.85 S0.40 S0.40 S0.30 Fob 72.07 61.00 C1.42 60.40 S0.40 S0.40 Fob 72.07 61.00 C1.42 60.40 60.45 March 70.85 61.45 C1.45 61.25 61.23 July 62.40 62.45 62.40 61.25 61.20 Aug 66.45 62.85 - - 62.25 S07ABEANS 54 christ/60 To-bits 62.85 - - 62.25 S07ABEANS 54 christ/60 To-bits 62.85 - - 62.25 S07ABEANS 54 christ/60 To-bits 62.85 51.00 50.30 50.40 Aug 506.8 S0.00 70.85 50.30 50.40 Aug 506.8 Sopt 490.0 52.50 52.40 52.00 50.38 Sopt 490.0 52.50 52</td><td>S9.36 S9.30 S9.40 <th< td=""><td>99.35 99.36 99.30 90.00 99.40 99.40 99.40 99.40 99.40 99.40 99.40 99.40 99.40 99.40 99.40 99.40 99.40 99.40 99.40 99.40 99.40 99.40 99.40 99.40 99.40 99.40 99.40 99.40 99.40 99.40 99.40 99.40 99.40 99.40 99.40 99.40 99.40 99.40 99.40 99.40 99.40 99.40 99.40 99.40 99.40 99.40 99.40 99.40 99.40 99.40 99.40 99.40 99.40 99.40 99.40 99.40 99.40 99.40 99.40 99.40 99.40 99.40 99.40 99.40 99.40 99.40 99.44 99.44 99.44 99.44 99.44 99.44 99.44 99.44 99.44 99.44 99.44 99.44 99.44 99.44 99.44 99.44 99.44 99.44 99.44 99.44 99.44 99.44 <th< td=""></th<></td></th<></td></t<>	S9.85 S9.80 S0.40 S9.80 S9.40 S9.80 S9.40 S9.30 Feb 80.45 60.50 49.70 59.30 Feb March 61.60 61.71 60.40 60.40 60.45 March 61.60 61.45 60.30 49.70 59.36 Feb 61.60 61.45 60.30 49.70 59.40 50.30 March 61.75 61.80 61.25 61.20 July March 62.80 62.40 61.75 61.70 Aug S0/7AB 62.85 - 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oil directly to their refineries----in which case they haggle with the Revence on what an appro-priate market price should be in quick judgment—even if it is equally adept at changing its view subsequently. Yet more than a week has passed since the British Government announced that "tax spinning" —one of the reasons for the creation of the Brent forward market—is to be stopped, and the market has still not agreed on a verdict on what the effect ordec to assess the PRT. Alter-natively, they can make an "arm's length" sale to e third party, in which case the PRT is assessed on the actual price received. Thus, so long as there is scope to establish a lower, arm's length, price for oil, there is reason to trade. The new proposals would make two important changes. little change, an eccentric few even reason that ectivity could rise, but most admit that they simply do not know.

Brent oil market counts the

cost of losing a tax loophole

First they would tidy up the pricing used for internal tran-sactions by introducing a fixed market price " which will be the same for all companies and will be based on an average of actual deals struck over a six-

week period. The second change concerns the pricing of arm's length transactions. In most cases, a At the moment intere are company to company will no longer he taxed use the market: to establish as according to the actual prices low a price as possible to put at which the deals were done. on its Petroleum Revenue Tax Instead, if the prices of actual transactions presented for any given month are on average lower than the Revenue's "market price," then the Revenue will simply apply its removed, companies will still want to bedge and to trade, and so the market will continue to exist, even if on a slightly smal-ler scale. The oil company is the market price. (Presumably, bowever, if the oil company'a average is higher, then no change will be made, meaning that it loses out either way.)

The oil companies themselves, The possibility that a comwho alone know what propor pany's reported trades might tion of trades are solely motiva-systematically be lower than ted by tax considerations, are, average prices arises because the car s are s

will have to be cut to bring sup-ply more in line with demand; mission is trying to reduce the EEC is, in the short term at least, unlikely to sanction an increase in its budget to fund adamant: this would whe out

extensive user of grassland.

1

We're not going to see tha industry suddenly cast adrift."

on the defensive: the NFU is

The articulate Mr Gourlay. a

the past six months when monthly fluctuations have frequently been as great as \$3bn, taxing producers on the basis of their lowest trading prices, a huge loss in potential tax revenue must have resulted. So the Inland Revenue, which has hithertoo permitted "tax spinning," has finally been forced to take action. There is a kind of irony in

system.

The Government has invited the industry to comment on the proposals, and early indications suggest that its comments will suggest that its comments will not be particularly favourable. Because the rules only epply foc the time being at least, to Brent and not to other grades of crude, they seem to dis-criminate against Shell and Esso, the operators of the Brent field. BP, which operates the Forties, the other giant the Forties, the other glant North Sea producer, is allowed to go on as before. Shell is alreedy grumbling at the unfair-

ness of the proposals. The application of the rules, and now the definition of prices may also cause a host of diffi-culties. "These rules will certainly worty oil companies. They will make implementation of PRT open to challenge and

Under the existing rules oil tracts with the lowest prices companies can either transfer and close out the others, oil directly to their refineries. The more volatile the oil price the greater the advantages of such a system, Indeed, over balance.

the new proposals, however. The industry is clamouring for a reduction in PRT, and the Government reacts by closing the loopholes in the present

quiet on the matter. To let loose e storm of protest over the new proposals, would amount to an admission of bow beneficial the present arrangement is.

choose to deliver the two con- Energy Studies.

over. If, for example, a pro-ducer has two cargoes to sell, the idea of an average price remain, a 50,000 tonne facility but has entered into half a work." argues Mr Robert Mabro dozen paper sales, it can simply of the Oxford Institute for and a 20,000 tonne operation year, only two smelters will owned by the Mitsubishi group.

High 15.32 15.46 14.75 15.95 16.15 16.15 18.05 16.12 16.00 Low 14.83 16.06 15.36 15.85 15.85 16.83 15.85 16.83 15.85 16.06 16.70 Prev 14,802 16.022 15.95 16.72 15.71 15.75 15.75 Class 16.27 15.43 75.73 15.95 16.12 16.12 16.12 16.92 16.06 16.06 Dec Jan March May July Aug Sept Oct Dec Jan WHEAT 5,000 bu min, cents/60 fo.bushel Close 285.5 282.0 263.4 249.4 249.4 249.4 252.2 High 287.0 282.0 266.0 249.0 Low 178.0 274.4 258.2 246.4 Prev 280%2 273.8 257.8 246.6 246.4 252.0 Dec aruti May July Sept 252.4 252.0 SUGAR LONDON DAILY PRICE-Rew sugar \$148.00 (2103.50), down 50c (down £1.50) a tonne for Dac-Jan delivery. White sugar \$179.50, up 50c. No. 8 Con-Yest'rdy close Previous close
 fl per tonne

 fleo
 154,0-150,0,155,8-154,0,155,5-154,0

 Mar
 168,4
 147,4-147,8

 May
 151,0-151,4
 152,8-154,0
 156,4-164,7

 May
 151,0-151,4
 152,3-154,6
 154,4-164,7

 May
 151,0-151,4
 155,3-154,6
 154,4-164,9

 Oct
 154,4-161,9
 156,3-151,4
 154,4-164,9

 Occ
 167,4-161,9
 156,3-167,4
 167,4-163,8

 Dec
 169,3-161,9
 154,3-161,4
 163,4-161,4

 Mar
 170,3,170,8
 168,4-170,4
 167,4-164,9
 Seles: 1.041 (1.584) lots of 50 tonnes. Tate and Lylo delivery price for gmnuinted basis sugar, was \$208.50 (\$206.00) a tonne for export, PARIS-(FFr per tonso): Merch 1192-1195, May 1217-1225, Aug 1252-1265, Oct 1257-1285, Elec 1325-1338, March 1370-1380, forte-tax, international Sugar Agreement.-(US cents per gound fob and stowed Carib-bean ports). Prices for November 25: Delly price 5.75 (5.81); 15-day average 5.95 (5.82). FREIGHT FUTURES aubetantial falls were seen on the autorunital fails ware stan be the merkst continued to weaken egeinst the beckground of lower physical retax. Short-covering towards the close pro-duced a gartial recovery, reports Clark-son Wolff. | Close | High/Low | Prev, Dry Cargo Jan. 690/693 April 783/725 Oct. 716/782 Jan. 780/722 Apr. 800/8315 Juty 690/695 Oct. 780 830 BFL 749,5 697/688 726/715 366/630 728/718 730 730 702/704 780.5/781 653/635 731/732 725/729 800/820 690/705 800/850 767.5

Tumovor: 585

		Close	High/Low	Prev.	
			ankers		
	Nov. Dec. Jan. Mar. BTL.	070/940 900 933.6	840 	880/970 950/970	
5.	Tumo	ver: 1 (n)			•

"TT'S NOT easy leading an industry some sectors of which are fecing difficult times," and unlike soma of its lobbying counterparts on of its lobbying counterparts on of its lobbying for some time that nowledging for some time that najoc changes are needed in the CAP. It has made it equally indicates his willingness to back a compromise for the transmade it equally indicates his nowledging the CAP. It has made it equally drawn up by the British Agriculture Minister—that it wants these to take place of Britain's farm lobby nine months ago, he has seen what was already an in-auspicious elimate for agricult. Mr Gourlay's Immediate conterns are concerned. But he seems remarkably unflustered—either definitions that best efforts to curb runaway dairy and beef spending oc by medicing the tWR was already oc by medicing the two twich has of its nembers. Dumenil said it was surprise The cereals problem, the focus of the EEC's concern a year ago, has seemed less of a pressing issue of late, lergely because of a rise in demand as a result of drought in the sonthern parts of the Com munity. But Mr Gourlay agree munity. But Mr Gouriay agrees that the current mood of rela-tive confidence among grain growers is a false dawn. "Cereals will be the central issue again this time next year," he says, even if the Community takes what he re-gards as the "soft option" in next spring's price negotiations of simply raising the correspon by the European Commission's says, because the EEC is likely latest efforts to curb runaway to agree on measures aimed at dairy and beef spending oc by solving the formec beadache predictions that UK agriculture before the latter. But there is is embarking on its deepest a common thread, whether he is recession since the Second World War. "The indications for the next he says, not to fund an endless common to fund an endless 11. 5 15 2 4 five years are that we'll have expansion of production but to a battle to maintain even the pay for a once-for-all reduction existing level of profitability in of stocks once there are signs agriculture," he acknowledges, that the production surpluses Production of almost everything are being brought under control.

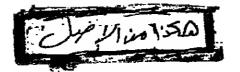
Mr Simon Gourlay . . . few filusions.

the excesses of the Common altogether what meagre profits Agricultural Policy (CAP); are to be had in beef produca rise in the premium paid for suckler cows and a proposal for e flat rate production premium to replace the current British variable premium scheme.

Agricultural Policy (CAP); are to be had in beef produc-environmental pressure on tion, at a time when another farming is bound to increase; wave of surplus supplies is land values may fall further; about to flood on to the market and some farmers will face as a result of milk quota increasing difficulty in servic-reductions. He also says the ing their debts. Yet the NFU EEC ---- which is, after all, con-president insists: "The long- sidering ways of reducing the term prospects for agriculture output from its farmland ----are still reasonably bright, ought to take account of the We're not going to see tha heef sector's position as an that the problems run deeper, oc that more strendous efforts beef sector's position as an needs to be done to enforca quotas at the level of the indi-Predictably, the NFU presi-dent also sides with those optimists who believe that the The articulate Mr Gouriay, a Predictably, the NFU presi-farmer in the Welsb bordec dent also sides with those vidual farmer. But he says country, certainly contrasts with optimists who believe that the these moves should be accom-his mild-mannered predecessor, EEC's beef problem is only a panied by the maintenance of Sir Richard Butler. His grasp temporary one, despite declin- a stable support mechanism (in of the facts is impressive, and ing consumption. The herd is other words, no fundamental his judgment seems sound. Yet likely to be significantly tampering with intervention), the dilemma he faces is ceduced by the wave of cow and by a substantial promo-essentially the same Indead culling wheread in hy new with tional compting for with

other words, no fundamental very few illusions. Some farmers i tampering with intervention), are bound to go to the well, and by a substantial promo-tional campaign for milk pro-ducts funded by producers. Above all, he says, the EEC present. And their lobbyists needs more money to finance disposal of the massive butter he calls "a torthous path" in and skimmed milk powder the next couple of years. essentially the same. Indeed, culling ushered in by new milk it resembles that of any industry quota cuts. "At the end of on the defensive: the NFU is three years, all the indications desperately trying to fight its are that beef will be in balance cornec but needs to portray its and cost nothing," he says, case in a constructive light; it musing that although red meat cannot afford to be seen con- is unlikely to win back much stocks overhanging the market the next couple of years.

In milk, he does not deny that the problems run deeper, altogether, in order to prevent oc that more strengous efforts surplus problems spilling from are needed to cut production. one crop into another. And be He is surprisingly receptive to is campaigning—with all three the EEC's suggestion that more political parties — foc more needs to be done to enforce attention (and money) to be guidas at the level of the indi, dewnied to serieue long to more foresury.



CURRENCIES, MONEY & CAPITAL MARKETS

FOREIGN EXCHANGES

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FINANCIAL FUTURES

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Trade	figures	have no	impact	US
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£ IN NEW YORK

Nov 26 Latest Close 1.4290-1.4300 0.56-0.53 pm 1.79-1.74 pm 6.35-6.25 pm 1.4260-1.4270 0.63-0.62 pm 1.81-1.78 pm 6.80-6.70 pm Forward pre U.S. dollar. as and de STERLING INDEX

67.9	67.8
	67.8
68.0 68.0	67.9 67.8
68.0	67.9 67.9
68.2	67.B
68.2	67.9
	68.0 68.0 68.0

	2.00 pm	68.0 68.0 68.2 68.1 68.2	67.9 67.9 67.8 67.9 67.9	Shemanth form	ard dollar, 3.56	francs. Financtal -3.51 c pnt. 12-r ORWARD	nonth 6.75-6	.6
	CURRENCY	RATES		Nov. 26	Day/s spread	Close	Gae an	st
	Nov. 26 Sterling U.S. Dollar Canadian \$	nk Special le Drawing 6 0.644324 16.8962 8 16.8962 8 16.8962 8 10/A 7. 9.06132 9.23990 12.371242	European Corrency Linit 0.733276 1.04749 1.45077 14.6438 43.2481 7.85614 2.07978 2.35003	Canada Netherlands . Belging Denmark W. Germany . Purtogal	1.4245-1.4340 1.3625-1.3720 1.3843-1.3880 2.2400-2.2550 41.25-40.50 7.494;-7.53½ 1.9736-1.9955 1.474-1.484 134.00-134.65 1.374-1382½ 7.52%-7.53 2.53%-5.53	1,4315-1,432 13660-1360 22485-22495 41,30-1140 7,50-7,50 2,9890-1,900 146-1484 13435-134,45 13784-13784 7,532-7,54 6,513-6,524	1200.9 027-03 0.07-0.0 3 ¹ 2-47 2.00-2.75 0.27-0.24 125-14 70-8 512-63 6,00-6.50	
102 102 103 15 1022 102 103 15 1021 1021 1021	Halias Lies 12 , Appanese Yen 30. Morway Krone 8 	196.159 9.09754 7161.936 72 8.32336 8 8 8 92 166.705	6.81127 1442.39 170.164 7.89647 7.22136 1.73254 144.899	Switzerfast	6.86%-6.91% 162.20-163.65 13.97-14.04 1.6506-1.6640 I are quoted in U	6.89-6.894 142-90-163,00 14.034-14.013 14.034-14.013 1.6980-1.6990 S cantency, Forus	200-2.30 a 0.24-0.22 1.20-0.50 0.50-0.45	
1919 1919 1919 1919 1919 1919 1919 191	A CS/SDR rate for CL) SOR Rate for CL) SOR Rate for	lov. 25	5		Short	INTEREST	RATES	
	November 26		Morgan	Sterfley	10%-10%	notice	Month 307-11	-

D-MARK Trading range against the dollar in 1986 is 24716 to 1.9740. October average 2.9033. Exchange rate index 1423 against 1338 six menths aga. The D-Mark remained strong against the dollar. The US currency was fixed in Frankfurt et 2008 previously. The Bundes-bank did not intervene. Thure was little reaction to news the cost of iving in West Germany fell at on annalised rate of 1.1 per cech in Novembur, with ntiention torned to the US economic end political stean ond particularly the trade deficit. Reactions to the deficit mar muted, as the October shart-figure was revised upwards. The ivvel of DM 1.98 is regarded as a strong support level for the dollar, but if it breaks through the US currency cauld quickly fall to DM 1.985 on Tuesdy. JAPANESE YEN-Trading range against the defire in 1986 is 202.70 to 152.35. October average 155.35. EMS EUROPEAN CURRENCY UNIT RATES

EMS EUROPEAN CURRENCY UNIT RATES

	Ecu central rates	Currency amounts against Ecu November 25	% change from central rate	% change adjusted for divergence	Divergence Amit %
Belgian Franc	43.1139	43.2418	+0.31	+1.09	± 1.5368
Daulsh Krone	7.81701	7.85614	+0.50	+1.28	± 1.6403
German D-Mark	2.11083	2.07978	-1.47	-0.69	± 1.1127
French Franc	6.87316	6.81127	-0.90	-0.12	± 1.3659
Dutch Guilder	2.37833	2.35005	-1.19	-0.41	± 1.5059
Jrish Punt	0.764976	0.764309	-0.09	+0.48	± 1.6603
Irish Punt	1476.95	1442,39	-2.34	-1.88	± 4.0734

POUND SPOT-FORWARD AGAINST THE POUND

Nov. 25	Day's spread	Close	One month	% 94.	Three months	5
US	1.4245-1.4340	14315-1432	5 0.43-0.60c pm	515	1.82-1.77 00	5.01
Canada	19754-19840			2.69	141-1.26 00	269
Notherlands .	3.204-3.221			5.36	43-44 pm	5.36
Beighan	58.75-59.25			4.05	59-49 Da	3.65
Denmark	10.703-10.751			1.05	13-1 pm	651
Ireland	2.0395-2.0495			-4.87	0.75-1_10 ds	-3.54
W. Cermany				6.58	45-43 pm	632
Portugal				-5.63	200-350 dis	-519
Solid	191.35-192.32			-153	40-87 #5	1-12
italy	1962-19764				2 par pen	0.20
Norway	10,761-10,804			-4.86	101-113 dis	-4.10
France	9.274-9.344			3.37	63-64 pm	2.81
Sweden	9.830 9.884			160	41-312 pm	135
James	2314-2334	2324-233		6.75	37-37 20	6.63
Austria	19.95-20.06		10%-9% oro am	5.96	28 ¹ -25 ¹ , pm	5.37
Switzerland	2.36-2.38		14-15 c pm	8.53	44-0 m	7.05
She-month for		3.51 c pm. 12-m	onth 6.75-6.65 c (1		
She-month for	SPOT-FC	3.51 c pm. 12-m	franc 59.60-59.70 onth 6.75-6.65 c (IGAINST TI Gae month	HE DO	Three	% 84
She-month for DOLLAR Nov. 26	BPOT-FC	3.51 c pm. 12-m DRWARD / Close	Gat month	HE DO	Tinet moojis	ра
Sho-manth for DOLLAR Nov. 26	SPOT-FC Day's spread 14245-14340	3.51 c pnt. 12-m DRWARD / Close 1.4315-1.4325	Gae month 0.63-0.60c pm	HE DO	Timee mooiiis 1.82-1.77 pm	р.а. 5.01
Nov. 26	Nard Collar, 3.56- SPOT-F(Day's spread 1.4245-2.4340 1.3625-1.3720	Close 1,4315-1,4325 1,3660-1,3670	Gae month 0.53-0.40c pm 1.20-0.90c pm	HE DO	Timee mootiis 1.82-1.77 pm 2.95-2.45 pm	р.а. 5.01 7.89
Nov. 26	Nard dollar, 3.56- SPOT-F(Day's spread 1.4245-1.4340 1.3625-1.3720 1.3643-1.3860	Close 14315-14325 13660-13670 13850-13860	One month 0.63-0.60c pm 1.20-0.90c pm 0.27-0.30c pm	HE DO	Three mooths 1.82-1.77 pm 2.95-2.45 pm 0.79-0.84 dis	р.а. 5.01 7.89 -2.35
Nov. 26 UKt	Bay's SPOT-F(Day's spread 1.4245-1.4340 1.3643-1.3720 1.3843-1.3860 2.2400-2.2550	Close 14315-14325 13860-13670 13850-13680 22485-22495	Cae month Cae month 0.63-0.40c pm 1.20-0.90c pm 0.27-0.30c pm 0.27-0.30c pm	HE DO	Timee monits 1.82-1.77 pm 2.95-2.45 pm 0.79-0.84 dis 0.23-0.20pm	ра, 5.01 7.89 -2.35 0.38
Nov. 26 Nov. 26 UKt	BPOT-F(Day's SPOT-F(1,4245-1,4340 1,3445-1,3960 2,3400-2,2350 41,25-40,50	Close 14315-14325 13660-13670 13850-13860 22485-22495 4130-4140	Cart 6.75-6.65 c Gat mosth Gat mosth 0.63-0.40c pm 1.20-0.90c pm 0.27-0.30c db 0.07-0.05c pm 312-472c db	HE DO	Timee months 1.82-1.77 pm 2.95-2.45 pm 0.79-0.84 dis 0.23-0.20pm 13-17 nis	ра. 5.01 7.89 -2.35 0.38 -1.45
Nov. 26 Nov. 26 Nov. 26 Nothertends - Bergland -	Bay's SPOTFC Day's spread 14345-14340 13625-13720 13843-13860 22400-22550 4125-01.50 7.494-7.535	Close 14335-14325 13660-13670 13850-13860 22485-22495 4130-4140 7.50-7.502	Gae mosth Gae mosth 0.63-0.40c pm 1.200-90c pm 0.27-0.30c dis 0.07-0.05c pm 33-49c dis 2.00-2.75ore dis	HE D	Tinee mootis 1.82-1.77 pm 2.95-2.45 pm 0.79-0.84 dis 0.23-0.20pm 13-37 dis 6.75-7.35 dis	p.a. 5.01 7.89 -2.35 0.38 -1.45 -3.76
Nov. 26 Nov. 26 UKt	SPOT-FC Day's spread 1,4245-1,4340 1,3625-1,3720 1,3843-1,3880 2,2400-2,2550 41,25-4,50 7,4994-7,532 1,9810-1,9955	Close 1,4315-1,4325 1,3660-1,3670 1,3850-1,3860 2,2485-2,2495 41,30-41,40 7,507-502 1,3890-1,9900	Cart 6.75-6.65 c Gat mosth 0.63-0.40c pm 1.20-0.90c pm 0.27-0.30c db 0.074-0.05c pm 312-P2c db 2.00-2.750rt db 0.27-0.24c pm	HE D % p1 5.15 9.20 -2.47 -1.16 -3.00 1.54	Three months 1.82-1.77 pm 2.95-2.45 pm 0.79-0.84 dis 0.23-0.20pm 13-17 dis 6.75-7.35 dis 0.456-0.61 pm	pa, 5.01 7.89 -2.35 0.38 -1.45 -3.76 1.28
Nov. 26 Nov. 26 UKt	Bay's SPOT-FC Day's spread 1.4245-1.4340 1.3425-1.4340 1.3425-1.3720 2.2400-2.2450 41.25-0.50 7.494-7.532 1.9310-1.9955 1.974-1.489	Close 14315-14325 13660-13670 23485-22495 4130-4140 750-7502 1980-19900 1483-14894	Cart 6.75-6.65 c Gat most Gat most 120-0.90c pm 0.27-0.30c db 0.07-0.05c pm 312-072 cb 2.00-2.75ore db 0.27-0.24p pm 125-145c db	HE DO * pa 5.15 9.20 -2.47 0.32 -116 -3.00 1.54 -10.%	Tinee mootiis 1.82-1.77 pm 2.95-2.45 pm 0.79-0.84 dis 0.23-0.20pm 13-377 dis 6.75-7.35 dis 0.66-0.61 ppm 340-420 dis	PA 5.01 7.89 -2.35 0.38 -1.45 -3.76 1.28 -10.28
Nov. 26 Nov. 26 UK? Instandt	April 2011 - 2012 - 2012 - 2012 - 2012 - 2012 - 2012 - 2012 - 2012 - 2012 - 2012 - 2012 - 2012 - 2012 - 2012 - 2012 - 2012 - 2012 - 2012 - 2012 - 2012 - 2012 - 2012 - 2012 - 2012 - 2012 - 2012 - 2012 - 2012 - 2012 - 2012 - 2012 - 2012 - 2012 - 2012 - 2012 - 2012 - 2012 - 2012 - 2012 - 2012 - 2012 - 2012 - 2012 - 2012 - 2012 - 2012 - 2012 - 2012 - 2012 - 2012 - 2012 - 2012 - 2012 - 2012 - 2012 - 2012 - 2012 - 2012 - 2012 - 2012 - 2012 - 2012 - 2012 - 2012 - 2012 - 2012 - 2012 - 2012 - 2012 - 2012 - 2012 - 2012 - 2012 - 2012 - 2012 - 2012 - 2012 - 2012 - 2012 - 2012 - 2012 - 2012 - 2012 - 2012 - 2012 - 2012 - 2012 - 2012 - 2012 - 2012 - 2012 - 2012 - 2012 - 2012 - 2012 - 2012 - 2012 - 2012 - 2012 - 2012 - 2012 - 2012 - 2012 - 2012 - 2012 - 2012 - 2012 - 2012 - 2012 - 2012 - 2012 - 2012 - 2012 - 2012 - 2012 - 2012 - 2012 - 2012 - 2012 - 2012 - 2012 - 2012 - 2012 - 2012 - 2012 - 2012 - 2012 - 2012 - 2012 - 2012 - 2012 - 2012 - 2012 - 2012 - 2012 - 2012 - 2012 - 2012 - 2012 - 2012 - 2012 - 2012 - 2012 - 2012 - 2012 - 2012 - 2012 - 2012 - 2012 - 2012 - 2012 - 2012 - 2012 - 2012 - 2012 - 2012 - 2012 - 2012 - 2012 - 2012 - 2012 - 2012 - 2012 - 2012 - 2012 - 2012 - 2012 - 2012 - 2012 - 2012 - 2012 - 2012 - 2012 - 2012 - 2012 - 2012 - 2012 - 2012 - 2012 - 2012 - 2012 - 2012 - 2012 - 2012 - 2012 - 2012 - 2012 - 2012 - 2012 - 2012 - 2012 - 2012 - 2012 - 2012 - 2012 - 2012 - 2012 - 2012 - 2012 - 2012 - 2012 - 2012 - 2012 - 2012 - 2012 - 2012 - 2012 - 2012 - 2012 - 2012 - 2012 - 2012 - 2012 - 2012 - 2012 - 2012 - 2012 - 2012 - 2012 - 2012 - 2012 - 2012 - 2012 - 2012 - 2012 - 2012 - 2012 - 2012 - 2012 - 2012 - 2012 - 2012 - 2012 - 2012 - 2012 - 2012 - 2012 - 2012 - 2012 - 2012 - 2012 - 2012 - 2012 - 2012 - 2012 - 2012 - 2012 - 2012 - 2012 - 2012 - 2012 - 2012 - 2012 - 2012 - 2012 - 2012 - 2012 - 2012 - 2012 - 2012 - 2012 - 2012 - 2012 - 2012 - 2012 - 2012 - 2012 - 2012 - 2012 - 2012 - 2012 - 2012 - 2012 - 2012 - 2012 - 2012 - 2012 - 2012 - 2012 - 2012 - 2012 - 2012 - 2012 - 2012 - 2012 - 2012 - 2012 - 2012 - 2012 - 2012 - 201	Close 14315-14325 13660-13670 13850-13670 13850-13670 13850-13670 13850-22495 4130-4140 7.50-7.502 1,9990-1,9900 148-1489 13435-13445	Carl 6.75-6.65 c Gar mosth 0.63-0.40c par 1.20-0.90c par 0.27-0.30c par 0.27-0.20c par 3342c atc 0.27-0.25 par 3342c atc 0.27-0.24 par 1.25-146c par 1.25-146c par	HE D + E D + E D + B - 2.47 - 2.47 - 2.47 - 3.52 - 2.47 - 3.52 - 2.47 - 3.52 - 2.47 - 3.52 - 2.47 - 3.55 - 3.55 - 2.47 - 3.55 - 3.5	There months 1.82-1.77 pm 2.95-2.45 pm 0.79-0.84 de 0.23-0.20pm 13-37 de 6.75-7.35 de 0.46-0.41 pm 340-420 de 340-420 de	PA 5.01 7.89 -2.35 0.38 -1.45 -3.76 1.28 -10.28 -6.41
Nov. 26 Nov. 26 UKt	April 4084 3.56 SPOT-FC Day's spread 1.4295-1.43400 1.3625-1.3720 1.3643-1.38800 2.2400-2.2550 7.494-7.532 1.4916-1.9955 1.4774-1.4894 1.34.00-134.65 1.374-1.38272	Close 1.4335-1.4325 1.3660-1.3670 1.3850-1.3860 2.2485-2.2495 41.30-11.40 7.50-7.50 1.480-41.40 7.50-7.50 1.480-41.40 1.480-41.40 1.480-41.40 1.340-1.40 1.3784-1.4785 1.3784-1.4785 1.3784-1.4785 1.3784-1.4785 1.3784-1.4785 1.3784-1.4785 1.3784-1.4785 1.3784-1.4785 1.3784-1.4785 1.3784-1.4785 1.3784-1.4785 1.3784-1.4785 1.3784-1.4785 1.3784-1.4785 1.3784-1.4785 1.3784-1.4785 1.3784-1.4785 1.3784-1.4785 1.3784-1.4785 1.3784-1.4785 1.3784-1.4785 1.3784-1.4785 1.3784-1.4785 1.3784-1.4785 1.3784-1.4785 1.3784-1.4785 1.3784-1.4785 1.3784-1.4785 1.3784-1.4785 1.3784-1.4785 1.3784-1.4785 1.3784-1.4785 1.3784-1.4785 1.3784-1.4785 1.3784-1.4785 1.3784-1.4785 1.3784-1.4785 1.3784-1.4785 1.3784-1.4785 1.3784-1.4785 1.3784-1.4785 1.3784-1.4785 1.3784-1.4785 1.3784-1.4785 1.3784-1.4785 1.3784-1.4785 1.3784-1.4785 1.3784-1.4785 1.3784-1.4785 1.3784-1.4785 1.3784-1.4785 1.3784-1.4785 1.3784-1.4785 1.3784-1.4785 1.3784-1.4785 1.3784-1.4785 1.3784-1.4785 1.3784-1.4785 1.3784-1.4785 1.3784-1.4785 1.3784-1.4785 1.3784-1.4785 1.3784-1.4785 1.3784-1.4785 1.3784-1.4785 1.3784-1.4785 1.3784-1.4785 1.3784-1.4785 1.3784-1.4785 1.3784-1.4785 1.3784-1.4785 1.3784-1.4785 1.3784-1.4785 1.3784-1.4785 1.3784-1.4785 1.3784-1.4785 1.3784-1.4785 1.3784-1.4785 1.3784-1.4785 1.3784-1.4785 1.3784-1.4785 1.3784-1.4785 1.3784-1.4785 1.3784-1.4785 1.3784-1.4785 1.3784-1.4785 1.3784-1.4785 1.3784-1.4785 1.3784-1.4785 1.3784-1.4785 1.3784-1.4785 1.3784-1.4785 1.3784-1.4785 1.3784-1.4785 1.3784-1.4785 1.3784-1.4785 1.3784-1.4785 1.3784-1.4785 1.3784-1.4785 1.3784-1.4785 1.3784-1.4785 1.3784-1.4785 1.3784-1.4785 1.3784-1.4785 1.3784-1.4785 1.3784-1.4785 1.3784-1.4785 1.3784-1.4785 1.3784-1.4785 1.3784-1.4785 1.3784-1.4785 1.3784-1.4785 1.3784-1.4785 1.3784-1.4785 1.3784-1.4785 1.3784-1.4785 1.3784-1.4785 1.3784-1.4785 1.3784-1.4785 1.3784-1.4785 1.3784-1.4785 1.3784-1.4785 1.3784-1.4785 1.3784-1.4785 1.3784-1.4785 1.378	Carter 6.75-6.65 c Gast month Gast month 0.63-0.60c pm 0.27-0.30c db 0.07-0.30c db 0.07-0.05c pm 0.27-0.20c db 2.00-2.750re db 0.27-0.24c pm 1.25-145c db 70-80c db 52-69 lbre db 52-69 lbre db	HE DI * P1 5.15 9.20 -2.32 -1.16 -3.80 1.54 -10.90 -5.23	Three months 1.82-1.77 pm 2.95-2.45 pm 0.29-0.34 dis 0.23-0.20pm 13-17 dis 6.75-7.35 dis 0.66-0.61 pm 340-420 dis 200-297 dis 16-175 dis	PA 5.01 7.89 -2.35 0.38 -1.45 -3.76 1.28 -10.28 -6.41 -4.86
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5 bonds weaker

US TREASURY bond futures finished lower in comparison to twestay's closing levels in the Lon-don international Financial Futures Exchange yesterdity but showed in the come opening levels. Values were marked down at the start reflecting an overnight sell off in Chicago. Trading patterns were not easily defined however due to the closure of US centres today. US trade figures for October were slightly better than expected and this prompted a very muted reaction because of the upward revision to September's deficit. The December price opened at 99-07 down from 99-25 on Tuesday and touched a high of 99-08. However thm

STRE LONG OILT PUTURES OPTIONS

LIFFE £/5 OPTIONS 525,000 (cents per £1)

Dec. 13.15 8.15 3.15 0.40 0.01 0.00 0.00

MILABELPHIA SE 6/5 22,506 (conts per 62) DELPHIA SE E/S OF

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Dec. March June Estimat

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Dec. March June Sept. Dec. March Estimate Previous

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10% NOTIONAL SHORT GILT \$200,000 Cities of 160%

THREE-MONTH STERLING 2500,000 points of 100%

FT-SE 300 MOEX 525 per fait index point

INREE-NONTH EUR

Close High La 95-47 95-45 95-96-02 96-02 96-Volume 145 (31) lay's open int, 766 (779)

Clove High Low 86.66 88.70 88.62 1 88.77 88.78 88.69 99.13 89.13 89.05 89.13 89.15 89.15 19.18 89.16 89.10 19.18 89.26 89.10 19.12 88.95 88.95 1 Volume 3.333 (3,167) day's open inc. 15,335 (15,183)

GLLAN

Low 95-38 96-02

Prev. 9540 9542

Press. 882.64 882.73 899.05 89.09 88.96 88.74

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Catts-Last Jan Feb. Mar. Dec 13.15 13.15 13.15 0.00 3.38 3.55 3.72 0.24 1.03 1.36 1.64 2.60 0.19 0.39 0.59 7.22 0 - 0.17 12.20 0 - 0.04 17.20 0 - 0.04 17.20 0 - 0.04 17.20 0 - 0.04 17.20 0 - 0.04 17.20 0 - 0.04 17.20 0 - 0.04 17.20 0 - 0.04 17.20 0 - 0.04 17.20 0 - 0.04 17.20 0 - 0.04 17.20 0 - 0.04 17.20 0 - 0.04 17.20 0 - 0.04 17.20 0 - 0.04 17.20 0 - 0.04 17.20 0 - 0.04 17.20 0 - 0.04 17.20 0 - 0.04 17.20 0 - 0.04 17.20 0 - 0.04 17.20 0 - 0.04 17.20 0 - 0.04 17.20 0 - 0.04 17.20 0 - 0.04 17.20 0 - 0.04 17.20 0 - 0.04 17.20 0 - 0.04 17.20 0 - 0.04 17.20 0 - 0.04 17.20 0 - 0.04 17.20 0 - 0.04 17.20 0 - 0.04 17.20 0 - 0.04 17.20 0 - 0.04 17.20 0 - 0.04 17.20 0 - 0.04 17.20 0 - 0.04 17.20 0 - 0.04 17.20 0 - 0.04 17.20 0 - 0.04 17.20 0 - 0.04 17.20 0 - 0.04 17.20 0 - 0.04 17.20 0 - 0.04 17.20 0 - 0.04 17.20 0 - 0.04 17.20 0 - 0.04 17.20 0 - 0.04 17.20 0 - 0.04 17.20 0 - 0.04 17.20 0 - 0.04 17.20 0 - 0.04 17.20 0 - 0.04 17.20 0 - 0.04 17.20 0 - 0.04 17.20 0 - 0.04 17.20 0 - 0.04 17.20 0 - 0.04 17.20 0 - 0.04 17.20 0 - 0.04 17.20 0 - 0.04 17.20 0 - 0.04 17.20 0 - 0.04 17.20 0 - 0.04 17.20 0 - 0.04 17.20 0 - 0.04 17.20 0 - 0.04 17.20 0 - 0.04 17.20 0 - 0.04 17.20 0 - 0.04 17.20 0 - 0.04 17.20 0 - 0.04 17.20 0 - 0.04 17.20 0 - 0.04 17.20 0 - 0.04 17.20 0 - 0.04 17.20 0 - 0.04 17.20 0 - 0.04 17.20 0 - 0.04 17.20 0 - 0.04 17.20 0 - 0.04 17.20 0 - 0.04 17.20 0 - 0.04 17.20 0 - 0.04 17.20 0 - 0.04 17.20 0 - 0.04 17.20 0 - 0.04 17.20 0 - 0.04 17.20 0 - 0.04 17.20 0 - 0.04 17.20 0 - 0.04 17.20 0 - 0.04 17.20 0 - 0.04 17.20 0 - 0.04 17.20 0 - 0.04 17.20 0 - 0.04 17.20 0 - 0.04 17.20 0 - 0.04 17.20 0 - 0.04 17.20 0 - 0.04 17.20 0 - 0.04 17.20 0 - 0.04 17.20 0 - 0.04 17.20 0 - 0.04 17.20 0 - 0.04 17.20 0 - 0.04 17.20 0 - 0.04 17.20 0 - 0.04 17.20 0 - 0.04 17.20 0 - 0.04 17.20 0 - 0.04 17.20 0 - 0.04 17.20 0 - 0.04 17.20 0 - 0.04 17.20 0 - 0.04 17.20 0 - 0.04 17.20 0 - 0.04 17.20 0 - 0.04 17.20 0 - 0.04 17.20 0 - 0.04 17.20 0 - 0.04 17.20 0 - 0.04 17.20 0 - 0.04 17.20 0 - 0.04 17.20 0 - 0.04 17.20 0 - 0.04 17.20 0 - 0.04 17.20

absence of any follow through encouraged sellers back into the market and e low of 98-21 was touched. Once again however there was no firm trend established and the price came back to finish at 99-06.

LIFFE US TREASURY BOND FUTURES OFTIMIS

State 89924 69992

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Dat. 0.00 0.26 0.26 7.21 12.20 17.20

ter performance as more a reflec-tion of dullar weakness. After opening at 108-30 down from 107-02, the December contract was sold down to a low of 106-23 where it steadled as US bonds stabilised. It was naly in the last half en hour of trading that prices rallied to e high of 107-10 before closing at 107-09. Despite the apparent lack of direction, trading volume in this sector remained good with over 20.000 lots traded. Three-month sterling deposits traded in a narrow range in very subdued trading. Activity was switching to the March contract where most of thn day's business was seen.

LIFFE FT-SE 208 HOREX FUTURES OFTIGHT

ASSINCY BONG The Cals-Last Mare, Jane 10.32 ---8.39 8.19 4 6.52 6.47 0.4 5.11 5.22 0.47 7.40 4.09 1.20 7.7 3.05 2.07 1.41 4.38 4 V, Calls 356 Pass 540 Lentonin 32 5" 7.22,500 1--Last Jane 0.47 113 152 239 336 4.49 Strike Price 15500 15750 16000 16000 16000 16000 16000 16000 17250 0.38 0.77 140 234 341 521 7.10 405 LONDON S.C. 5/5 OPTION £12,500 (cents per 51) Strine Price Dec. 135 8.00 145 0.40 155 0.25 155 0.25 160 0.25 160 0.25 163 0.70 Previous days op Volume: 32 Cath 8.00 3.00 3.00 1 | | | Pag. 0.60 1.95 4.85 343231111 March Dec. 8.00 0.15 3.85 0.35 1.55 2.80 0.55 7.55 0.45 13.70 0.25 18.70 1.50 18.70 0.5, Pats 1.001 Nar. 0.25 2.75 5.67 9.62 14.20 19.07 Mar. 0.95 2.45 5.45 9.45 14.10 20.90 20.20

LIFFE-EURODOLLA \$1m points of 200%
 Calls-Last
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 Dec.

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March March	9814 9716	96.20	98.01 97.01	9815 9716	Sept.	0.6196	0.6212	0.6160
Sept.	96.14	96.14	96.05	96.17 95.19	DEMTSO DACIZE,	INE MARK	(timin) Del	
March June Sept Dec. March	93.27 91.28	93.27 91.28	93.19 91.15	94.24 93.31 92.19 92.00	Dec. March June Sept.	Latest 0.5098 0.5055	High 0.5046 0.5064 0.5072	Low 0.5013 0.5030 0.5062
	ASURY 8		M)			MONTH ED als of 100		NE (INIM)
Dec. March June Sept. Dec.	94.72 94.86 94.81 94.85 94.36	High 94,73 94,88 94,84 94,65 94,37	Low 94.70 94.82 94.77 94.62 94.33	Prev. 94.72 94.86 94.83 94.65 94.36	Dec. Mar. June Sept. Dec. Mar, June	Latest 94.03 94.10 93.80 93.47 92.71	High 94.04 94.10 94.02 93.80 93.49 93.10 92.72	Low 94.00 94.06 93.98 93.76 93.45 93.06 92.67
	RANC []]N 06 5 per 9				Sept.	92.34	92.35 R\$ 500 1	92.30
Dec. War. faner Sept.	Latest 0.6050 0.6076 0.6106 0.6143	High 0,6067 0,6092 0,6118 0,6143	Low 0.6021 0.6047 0.6090 0.6243	Prev. 0.6058 0.6084 0.6112 0.6144	\$500 the Dec. March June	Lininst 249.40 249.85 250.60	High 249.75 250.25 251.00	Luw 248.75 249.25 249.95
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Company Notices. ALCATEL

Corporation organised under French law (Soclété Anonyme) Capital: French francs 255,595,700

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Prev. 249.40 249.75 250.50



	CURRENCY MOVEMENTS Bank of Morgan Rovember 26 England Gazanty Index Charges %	Nor, 26 Short Ustal	7 Days". On natice Mon 103-11 107-	nth Manths	Months	One Year	Close High Low Prival Dec. 94.02 94.03 94.00 94.01 March 94.09 94.00 94.01 94.00 94.01 June 94.02 94.02 93.01 94.02 94.02 94.02 June 94.02 93.00 93.80 93.46 93.46 93.46 93.46 93.46 93.46 93.46 93.46 93.46 93.46 93.46 93.46 93.46 93.46 93.46 93.46 93.46 93.46 93.46 93.46 93.46 93.46 93.46 93.46 93.46 93.46 93.46 93.46 93.47 93.11 93.11 93.11 93.11 93.11 93.11 93.11 93.11 93.11 93.11 93.11 93.11 93.11 93.11 93.11 93.11 93.11 93.11 93.11 93.11 93.11 93.11 93.11 93.11 93.11 93.11 93.11 93.11 93.11 93.11 <	Capital: French francs 255,595,700 Registered Head Office: 12, rue de la Baume75008 PARIS Headquarters: 33, rue Emeriau 75725 PARIS CEDEX 15 Trade register: PARIS B 542 102 322	2S. LECANZ
		Sterfing 10%-10% U.S. Doltar 512-6% Can. Doltar 77-83 D. Galiker 57-57 Sw. Franc 10%-2132 Devisetimark 4%-43 Pr. Franc 7%-7%	103-11 107- 643 6 843 6 53-51 53- 53-55 27- 74-73-74 74-73-74 7-74 109-1222 105- 7-74 11 43- 7-74 43-414 43- 94-73 95- 6-65 6-	11 112.114 64 664 648 678 648 8787 648 8787 648 8787 648 8784 644 62.412 772 82.82 747 82.412 77.72 77.72 77.73 72.72 72.73 72.73 72.73 72.73 72.73 72.73 72.73 72.73 72.73 72.73 72.73 72.73 72.73 72.74 73.74 74.412 74.74 74.74 74.74 74.74 74.74 74.74 74.74 74.74 74.74 74.74 74.74 74.74 74.74 74.74 74.74 74.74 74.74 74.74 74.74 74.74 74.74 74.74 74.74 74.74 74.74 74.74 74.74 74.74 74.74 74.74 74.74 74.74 74.74 74.74 74.74 74.74 74.74 74.74 74.74 74.74 74.74 74.74 74.74 74.74 74.74 74.74 74.74 74.74 74.74 74.74 74.74 74.74 74.74 74.74 74.74 74.74 74.74 74.74 74.74 74.74 74.74 74.74 74.74 74.74 74.74 74.74 74.74 74.74 74.74 74.74 74.74 74.74 74.74 74.74 74.74 74.74 74.74 74.74 74.74 74.74 74.74 74.74 74.74 74.74 74.74 74.74 74.74 74.74 74.74 74.74 74.74 74.74 74.74 74.74 74.74 74.74 74.74 74.74 74.74 74.74 74.74 74.74 74.74 74.74 74.74 74.74 74.74 74.74 74.74 74.74 74.74 74.74 74.74 74.74 74.74 74.74 74.74 74.74 74.74 74.74 74.74 74.74 74.74 74.74 74.74 74.74 74.74 74.74 74.74 74.74 74.74 74.74 74.74 74.74 74.74 74.74 74.74 74.74 74.74 74.74 74.74 74.74 74.74 74.74 74.74 74.74 74.74 74.74 74.74 74.74 74.74 74.74 74.74 74.74 74.74 74.74 74.74 74.74 74.74 74.74 74.74 74.74 74.74 74.74 74.74 74.74 74.74 74.74 74.74 74.74 74.74 74.74 74.74 74.74 74.74 74.74 74.74 74.74 74.74 74.74 74.74 74.74 74.74 74.74 74.74 74.74 74.74 74.74 74.74 74.74 74.74 74.74 74.74 74.74 74.74 74.74 74.74 74.74 74.74 74.74 74.74 74.74 74.74 74.74 74.74 74.74 74.74 74.74 74.74 74.74 74.74 74.74 74.74 74.74 74.74 74.74 74.74 74.74 74.74 74.74 74.74 74.74 74.74 74.74 74.74 74.74 74.74 74.74 74.74 74.74 74.74 74.74 74.74 74.74 74.74 74.74 74.74 74.74 74.74 74.74 74.74 74.74 74.74 74.74 74.74 74.74 74.74 74.74 74.74 74.74 74.74 74.74 74.74 74.74 74.74 74.74 74.74 74.74 74.74 74.74 74.74 74.74 74.74 74.74 74.74 74.74 74.74 74.74 74.74 74.74 74.74 74.74 74.74 74.74 74.74 74.74 74.74 74.74 74.74 74.74 74.74 74.74 74.74 74.74 74.74 74.74 74.74 74.74 74.74 74.74 74.74 74.74 74.74 74.74 74.74 74.74 74.74 74.74 74.74 74.74 74.74 74.74 74.74 74.74 74.74 7	1124176 11 51246 83486 8 5455 55 5444 55 5444 55 8344 8 8344 8 109-11 10 74-75 7 109-105 10 51245	6-61 87-84 2-52 12-52 12-42 12-42 12-82 12-104	Close High Low Ph Dec. 94.02 94.03 94.00 94. March 94.07 94.10 94.07 94. Jave 94.02 93.09 93.78 93. Sept. 93.80 93.78 93. 93.78 93. Dec. 93.40 93.41 93.41 93.41 93. March 93.10 93.11 93.11 93. March 92.72 — 92.35 Sept. 92.35 - — 92.35 52.3 92.35 Estimated volume 4,523 55.23 — 92.35 — 92.35 Previous day's open int. 24,763 125.081 92.30		
	Denich Konne 90.5 +2.8	Deveschmark 45e47a Fr. Franc 77a-77a Italian Lire 107a-127a	45 44 45 73 77 77 10 - 12 2 105	44 42-41 72 82-82 -114 107-114	4(1-4)1 4 84-8,4 8, 105-11 10	12-412 12-84 Ph-104	Estimated volume 4,523 (5,621) Previous day's open int. 24,763 (25,081)	The holders of international convertible bonds 101/496 1980-1991	The International Trade & Services
	Operation Mark 243.5 +20.1 Switz Franc 157.2 +20.8 Guilder 151.4 +13.3 French Franc 71.2 -12.3 Lina	Italian Line 100-122 8. Fr. (Fin.) 7-74 B. Fr. (Con.) 6-73 Yen 42-42 D. Krone 63-95 Asian \$ (Sing.) 64-62	7-74 74 7-72 74 4.4-41 4.4 94-93 94	-7% 7% 7% 7% 7% 7% 7% 7% 7% 7% 7% 7% 7% 7	73-73 74 73-73 74 43-45 40 104-105 10	12-45 N-103	U.S. TREASURY BONDS 8% \$100,000 32wis of 180% Close High Low Pro	Issued by ALCATEL who were called for November 18 and 26, 1986, being unable to meet validly for tack of guorum, the bondholders are	Exhibition & Conference Barbican Exhibition Centre
3 1. 40 F	Yes 204.3 +51.7 Morgan Guaranty changes: average 1980- 2062=100. Bank of England Index (Bose average		6-6% 6-	-6 ¹ s 6-6 ¹ s ent; three years 7-7 ¹ s where rates are call f	512-61. per cent; four year or US Dollars and .	6-62 g	Choice High Low Pr Dec. 99-06 99-09 98-21 99- Marche 98-14 98-18 98-00 99- June 97-17 - 98- Estimated Volume 7,245 (79.555) Previous day's open int. 3,194 (3,301)	Parts 88me (FRANCE) on December 4, 1986, at 3 pm, in order to consider the same agenda as the one for the previous meetings, that is:	2-4 December, 1986
1	1975-100). OTHER CURRENCIES	Yes; others, two days' notice.					CURRENCY. FUTURES	-Communication of the board of Directors relating to e proposal of partial transfer of assets from ALCATEL to ALCATEL TELECOM- MUNICATIONS.	 Supported by the British Overseas Trade Board Over 150 exhibitors displaying products and services for every area of the export operation
	Nov. 26 E S		DM YEN FI	Fr. S.Fr. H.Fl.		8 Fr.	POUND-\$ (FOREIGN EXCHANGE)	- Approval by the bondholders of this proposal of partial transfer of assets. To permit the bondholders to attend of to be represented at this	 Comprehensive seminar and workshop programme covering n multitude of export topics The only major UK exhibition to include foreign trade organisations and
	Australia 21945-21975 1.5370-1.5380 Brazil 201560-20.27251A.0720-14.1420 Fieldurf		250 253.3 9.3 .990 163.0 6.5			4L35	Sont Lonth, 3-oth, 6-oth, 12-o 14020 14259 14141 13967 130 1888-STERLING \$s per E	I the banks having participated in the placing of these bonds and from	chambers of commerce
	Hong Kang 11.1290.11.1340 7.7840.7.7860 Iran 108.75° 76.90° Karnali 0.4210.04215 0.29300.029400 Lintenbourg 3.7175.3.7230 2.6035.2.6035		81.64 3.2 2.22 1000 400 1052 249.8 10 200 96.21 3.9	276 0.833 1.190 103 10.18 13.80 2.544 3.448 132 1 1.356	+	20.77 253.8 63.40 24.93	Lates: High Low Pro Dec. 14230 14315 14235 142 Mar. 1,4110 14145 14040 140 June 13750 13950 13920 138 Sept. 13825 13825 — 137	whom proxies or admission cards can be requested. This meeting shall be validly held if the holders of twenty-five per cent of the outstanding bonds are present in person or represented.	EXHIBITOR PROFILE Finance and Insurance Freight, Couriers, Customs and Packaging
	Malarsta			12 1 1.356 100 0.738 1 730 1.203 1.631		18.39	LIFFE-STERLING E25,000 \$ per 5		Government, Chamber and Institute support International Trading Opportunities International Marketing
	Singapore		498 117.7 4.7 814 394.0 15		996.0 1	29.87 100	Close High Low Pre Dec. 1.4280 1.4280 1.4280 1.42 Mar. 1.4097 1.40 Junet 1.9725 1.38 Estimated volume 0 (43)		Travel, Transport and Accommodation Training Publications
an an an an	* Selling rate:	Yes per 1,000: French Fr.per					Previous day's open tel 1,562 (1,530)	A National Westminster Bank PLC (Incorporated in England with limited liability)	VISITOR PROFILE Managing directors, senior managers and executives responsible for:
······································	MONEY MARKETS			GLLOD and Non	26) 3 months U.S.		6 months U.S. dollars	issue of U.S.\$ 500,000,000	Marketing Transport Finance Sales Training
	Rates stea	ndv in		tota 6 The fibring rates are) Offer t		bit 513) Offer 6-h ed to the nearest one-sixteenth, of the bid reference banks at 11.00 a.m. each working of Toioo, Deutsche Bank, Banque Nationale	PRIMARY CAPITAL FRNs (Series "C")	For your complimentary invitation, or further details on the Conference,
		•		The banks are Natio	mil Westminster B	Bank, Bank of	of Tokyo, Devische Baok, Banque Mationale		please contact Penny Hanson on Tel: 01-727 1929,
		ling						In accordance with the provisions of the Notes, potice is berefy given, that for the three months interest period	
	quiet trad	ling	 i	MONEY RATI	ES	Tre	castury Billis and Bonds	 notice is hereby given, that for the three months interest period from November 28, 1986 to February 27, 1987 the Notes will carry an interest Rate of 61/3% per annum. 	
	TRADING IN the London money manket was rather subdued yester-	balances brought for above target. The Bank (ward £20m	MONEY RATI	Dine an Two m	Tre mosth	castury Billis and Bonds	 notice is hereby given, that for the three months interest period from November 28, 1986 to February 27, 1987 the Notes will carry an interest Rate of 61/3% per annum. 	Giobal Market Makers
	TRADING IN the London money market was rather subdued yesten- day and interest rates were little changed from Tuesday in a market lacking any fresh incentives. Ster- ling for the down is the best level	balances brought for above target. The Bank	ward £20m gave belp in hrough out- igible bank lo% per cent,	MONEY RATT NEW YORK (Limebiline) Prime rate Foll-funds Foll-funds Foll-funds Foll-funds Foll-funds Foll-funds foll-funds	0ne a Two m 72 Three 7 Siz mo 52 One ye 6a. 512 Two yi	Tre month	Solution Bits and Bonds 5.32 Three year 6 5.41 Four year 6 5.54 Five year 6 5.65 Seree year 6 5.70 IDyear 7	 notice is hereby given, that for the three months interest period from November 28, 1986 to February 27, 1987 the Notes will carry an Interest Rate of 6%% per annum. The interest payable on the relevant interest payment date, February 27, 1987 against Coupon No.5 will amount to U.S.\$ 157.99 for Notes of U.S.\$ 10,000 nominal. 	Global Market Makers Primary Dealer in • U.S. Government Securities
	TRADING IN the London money market was rather subdued yester- day and interest rates were little changed from Tuesday in a market lacking any fresh incentives. Ster- ling finished towards the best level of the day which removed any upward pressure on rates. With US	balances brought for above target. The Bank ; the morning of 205m 1 right purchases of eli bills, £1m in band 1 at 10 £35m in band 2 at 10 ³ / ₂ per ce in band 3 at 10 ³ / ₂ per ce in band 4 at 10 ³ / ₂ per ce	ward f20m gave help in inrough out- igible bank D's per cent, ser cent, f3m in and f26m cent.	MONEY RATT NEW YORK (Limeistime) Prime rate Folder laan r	Dire us Trato m 72 Timbe 73 Skr me 55 One ye 00n. 512 Tero yr Diremiight	nonth	Bills and Bonds 532 Three year 6 541 Four year 6 545 Five year 6 546 Sever year 6 547 Three year 6 548 Sever year 6 549 Sever year 6 540 Sever year 6 570 Dyear 7 Two Three Siz Lomba Macritis Mooths Macritis Intervention	 notice is hereby given, that for the three months interest period from November 28, 1986 to February 27, 1987 the Notes will carry an interest Rate of 61/3% per annum. 	Primary Dealer in • U.S. Government Securities Also specializing in: • Financial Futures • Fixed Income Options
	TRADING IN the London money market was rather subdued yester- day and interest rates were little changed from Tuesday in a market lacking any fresh incentives. Ster- ling finished towards the best level of the day which removed any upward pressure on rates. With US trade figures provoking little reac- tion and US centres closed today.	balances brought for above target. The Bank is the morning of £65m to right purchases of eli bills, £1m in band 1 at 16 £35m in band 2 at 10% per cess in band 3 at 10% per cess in band 4 at 10% per cess in band 4 at 10% per cess in the Bank gave additions	ward £20m gave help in invough out- igible bank 0% per cent, er cent, £3m nt and £26m ent. ional assist- n of £197m	MONEY RATT NEW YORK (Luncistime) Prime rate Balary land rate Fell funds Fell funds Fell funds Rate 25	Doe on Two m 72 Three 53 One ye on. 512 Two yr Overnight 425435 4 7 111-13 51-55 37 51-55 37 575	Tree model: mode	Bills and Bonds 532 Three year 6 541 Four year 6 545 Five year 6 546 Sever year 6 547 Three year 6 548 Sever year 6 549 Sever year 6 540 Sever year 6 570 Dyear 7 Two Three Siz Lomba Macritis Mooths Macritis Intervention	Inotice is hereby given, that for the three months interest period from November 28, 1986 to February 27, 1987 the Notes will carry an Interest Rate of 6%% per ensure. The interest payable on the relevant interest payment date, February 27, 1987 against Coupon No.5 will amount to U.S.\$ 157.99 for Notes of U.S.\$ 10,000 nominal U.S.\$ 1,579.86 for Notes of U.S.\$ 100,000 nominal. Agent Bank KREDIETBANK	Primary Dealer in • U.S. Government Securities Also specializing in:
	TRADING IN the London money market was rather subdued yester- day and interest rates were little changed from Tuesday in a market lacking any fresh incentives. Ster- ling finished towards the best level of the day which removed any upward pressure on rates. With US trade figures provoking little reac- tion and US centres closed today. UK clearing bank base lending rate 11 per cent since October 15	balances brought for above target. The Bank is the morning of £65m to right purchases of eli bills, £1m in band 1 at 16 £55m in band 2 at 10% per cer in band 3 at 10% per cer in band 4 at 10% per cer in band 4 at 10% per cer in the Bank gave additi ance in the afternoon through outright pur £132m of eligible ban band 1 at 10% per cer	ward f20m gave help in through out- igible bank 0% per cent, f3m nt and f26m eert. ional assist- n of f197m rchases of nk bllls in nt, f13m in nt, f37m in	MONEY RATT NEW YORK (Luncistime) Prime rate Balary land rate Fel, fands at Intervent Ref. fands at Intervent New. 25 Frankfant Paris Zarich Artstevlam Artstevlam Brotsels Dablin	Dremight 	Tre month	Two Tarte Siz Turce year 6 5.41 Four year 6 6 5.545 Five year 6 5.545 Server year 6 5.545 Server year 6 5.65 Server year 6 5.70 10 year 7	notice is hereby given, that for the three months interest period from November 28, 1986 to February 27, 1987 the Notes will carry an Interest Rate of 6%% per ensum. The interest payable on the relevant interest payment date, February 27, 1987 against Coupon No.5 will amount to U.S.\$ 157.98 for Notes of U.S.\$ 10,000 nominal. U.S.\$ 1,579.86 for Notes of U.S.\$ 100,000 nominal. Agent Bank KREDIETBANK SA (UXI MOURGEOISE	Primary Dealer in • U.S. Government Securities Also specializing in: • Financial Futures • Fixed Income Options • Money Market Instruments
	TRADING IN the London money market was rather subdued yester- day and interest rates were little changed from Tuesday in a market lacking any fresh incentives. Ster- ling finished towards the best level of the day which removed any upward pressure on rates. With US trade figures provoking little reac- tion and US centres closed today. UK clearing bank base Lending rate 11 per cent since October 15 dealers saw little chance of much movement for the rest of the week	balances brought for above target. The Bank is the morning of 255m t right purchases of eli bills, film in band 1 at 16 255m in band 2 at 10 ³ / ₄ per ce in band 3 at 10 ³ / ₄ per ce in band 4 at 10 ³ / ₄ per ce The Bank gave additis ance in the afternoon through outright pur g132m of eligible ban band 1 at 10 ⁴ / ₄ per cen band 3 at 10 ³ / ₄ per cen in band 4 at 10 ³ / ₄ per cen in band 4 at 10 ³ / ₄ per cen in band 4 at 10 ³ / ₄ per cen in band 4 at 10 ³ / ₄ per cen	ward f20m gave help in through out- igible bank 0% per cent, f3m nt and f26m rent, f3m n of f197m rchases of nk blils in nt, f13m in nt, f37m in t and f15m cent. Total	MONEY RATT NEW YORK (Luncistime) Prime rate Boders ison r	Deemign 72 73 74 75 75 75 75 75 75 75 75 75 75	Tre mosth	Two Three year 6 5.32 Three year 6 5.41 Four year 6 5.42 Four year 6 5.54 Flow year 6 5.65 Sever year 6 5.70 10 year 7 6.23 30 war 7 7 72,775 7,8,714 7 7,72,75 7,8,714 7,72,75 7,8,714 7 - 37,4 - - 37,4 - - 37,4 - - 37,4 - - 37,4 - - 37,4 - - 37,4 - - 37,4 - - 13,412,5 - - 7,4,7,2 - - 7,4,7,2 - - 7,4,7,2 - - 7,4,7,2 - - 7,4,7	Inotice is hereby given, that for the three months interest period from November 28, 1986 to February 27, 1987 the Notes will carry an Interest Rate of 6%% per ensure. The interest payable on the relevant interest payment date, February 27, 1987 against Coupon No.5 will amount to U.S.\$ 157.99 for Notes of U.S.\$ 10,000 nominal U.S.\$ 1,579.86 for Notes of U.S.\$ 100,000 nominal. Agent Bank KREDIETBANK	Primary Dealer in • U.S. Government Securities Also specializing in: • Financial Futures • Fixed Income Options • Money Market Instruments • Money Market Instruments
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Business currently includes: - Company operations of advertisers - Advertising macrinel despatch - Advertising macrinel despatch - Throover 20000 per mouth with well-known clients - 3 employees For further information contact the Joint Administrative Receiver,	Primary Dealer in • U.S. Government Securities Also specializing in: • Financial Futures • Fixed Income Options • Money Market Instruments • Money Market Instruments
	TRADING IN the London money market was rather subdued yester- day and interest rates were little changed from Tuesday in a market lacking any fresh incentives. Ster- ling finished towards the best level of the day which removed any upward pressure on rates. With US trade figures provoking little reac- tion and US centres closed today. UK clearing bank base lending rate 11 per cent since October 15 dealers saw little chance of much movement for the rest of the week. Three-month interbank money was quoted at 11%-11% per cent compared with 11%-11% per cent noney rates were both unchanged at 11%-11% per cent and rose to 10%-10% per cent and rose to 10%-10% per cent However a shortfall in the Bank of Kagtand's assistance pushed rates up to around 11% per cent The Bank of England forecast a shortage of around £300m with fac- tors affecting the market including maturing assistance and a take up of	balances brought for above target. The Bank ; the morning of 255m t right purchases of eli bills, £1m in band 1 at 10 £35m in band 2 at 10 ½ pi in hand 3 at 10 ½ per ce in band 4 at 10 ½ per ce band 4 at 10 ½ per ce band 1 at 10 % per ce band 3 at 10 % per ce band 4 at 10 % per ce band 5 at 10 % per ce ber cent as Tuesday's liquidity was counter ment into banks of sala However continued ments through pensing meant that comment would still have to wo meet month-end reserve requirements Bundesbank In Paris the Bank mnounced its intention FFT 5bn of Treasury 1 mext auction to take December 1. The enour	ward £20m gave help in through out- igible bank of per cent, er cent, £3m nt and £26m rent. ional assist- n of £197m rchases of nk bills in nt, £13m in nt, £13m in nt, £13m in nt, £13m in cent. Total oney eased om 4.30-4.40 s strain nn eed by pay- ury bonuses. disburse- n payments cinl banks ork hurd to minimum s with the of France on to affer bills at thm e place on int nn affer	MONEY RATT NEW YORK (Luncistime) Prime rate Boder Ioan rate Fed. fanits at intervent Fed. fanits at intervent Row, 26 Frankfart Paris Zarich Antsterdam Tolgo Antsterdam Brossels Dablis LONDON MC Nov, 26 Intervant Sasting CDs. Sasting CDs.	ES Doe so Too m	Tree month	Bills and Bonds 5.32 Three year 6 5.541 Four year 6 5.545 Five year 6 5.545 Five year 6 5.545 Severy year 6 5.545 Severy year 6 5.65 Severy year 7 6.23 30 year 7 7 7.6.73 30 year 7 7 7.7.72 7.7.73 7.7.73 7.7.72 7.7.73 7.7.73 7.7.73 7.7.72 7.7.74 7.7.73 7.7.73 10.112 - - - - 3.7.74 7.7.73 7.7.74 - 3.7.74 7.7.73 7.7.74 - 1.1.112 - - - 1.1.112 1.1.114 1.1.4.114 114-113 114-114 114-114 114 1101 111 - - 1111 111	notice is hereby given, that for the three months interest period from November 28, 1996 to February 27, 1987 the Notes will carry an Interest Rate of 6% ber ensure. The interest payable on the relevant interest payment date, February 27, 1987 against Coupon No. 5 will amount to U.S.\$ 157.98 for Notes of U.S.\$ 10,000 nominal U.S.\$ 1,579.86 for Notes of U.S.\$ 100,000 nominal. Agent Bank KREDIETBANK SA (U.S.1 MBOURGEOISE Businesses for sale For Sale The Goodwill and Assets of CONTACT TELECOMMULACTION SERVICES LTD (trading as CONTACT 24) The company operates a 24-hour seven day a weak telephone response service from teached premises in Bristical Business currently inchastes. Business extensions Exclusive use of special limitine telephone numbers Prophone answers service Advertising material dispatch Throne 20000 per mouth with well-known clients Business contact the Joint Administrative Receiver, Mr David Bird, FCA	Primary Dealer in • U.S. Government Securities Also specializing in • Financial Futures • Fixed Income Options • Money Market Instruments • Money Market Instruments
	TRADING IN the London money market was rather subdued yester- day and interest rates were little changed from Tuesday in a market lacking any fresh incentives. Ster- ling finished towards the best level of the day which removed any upward pressure on rates. With US trade figures provoking little reac- tion and US centres closed today. UK clearing bank base Lending rate 11 per cent since October 15 dealers saw little chance of much movement for the rest of the week. Three-month interbank money was quoted at 11%-11% per cent on Tuesday while six and 12-month money rates were both unchanged at-11%-11% per cent during the morning before slipping eway in mid afternoon to 10%-10% per cent. However 8 shortfall in the Baak of England's assistance pushed rates up to around 11% per cent. "The Bank of England forceast a shortage of around 6200m with fac- tors affecting the market including the more of the scate of the secater.	balances brought for above target. The Bank (the morning of 255m t right purchases of eli bills, £1m in band 1 at 10 £35m in band 2 at 10 ³ / ₄ pr in hand 3 at 10 ³ / ₄ per cei in band 4 at 10 ³ / ₄ per cei band 4 at 10 ³ / ₄ per cei band 1 at 10 ³ / ₅ per cei band 1 at 10 ³ / ₅ per cei band 3 at 10 ³ / ₄ per cei band 4 at 10 ³ / ₄ per cei band 4 at 10 ³ / ₄ per cei band 4 at 10 ³ / ₄ per cei band 5 at 10 ³	ward £20m gave help in through out- igible bank of per cent, ser cent, £3m nt and £25m rent. ional assist- n of £197m rchases of nk bills in nt, £13m in nt and £15m cent. Total oney eased on 4.304.40 s strain nn red by pay- nry bonuses. disburse- n payments cinl banks ork hard to minimum s with the of France on to nffer bills at thn place on amounts of Bids et the Fre 14.5 hn	MONEY RATT NEW YORK (Luncistime) Prime rate Boder Ioan rate Fed. fanits at intervent Fed. fanits at intervent Row, 26 Frankfart Paris Zarich Antsterdam Tolgo Antsterdam Brossels Dablis LONDON MC Nov, 26 Intervant Sasting CDs. Sasting CDs.	ES Doe so Too m	Tree month	Month Three year 6 5.32 Three year 6 5.541 Flow year 6 5.545 Flow year 6 5.545 Flow year 6 5.545 Flow year 6 5.545 Flow year 6 5.65 Server year 6 5.65 Server year 7 4.23 30 year 7 7 A.23 30 year 7 4.55-4.70 4.60-4.75 4.60-4.75 5.7 7.6-7.8 7.6-7.8 7 7 - 37.47 - - - 37.47 - - - 37.47 - - - 37.47 - - - - 37.47 - - - - 37.47 - - - - 13.112 13.112 - - 14.3975 -	notice is hereby given, that for the three months interest period from November 28, 1996 to February 27, 1987 the Notes will carry an Interest Rate of 6% ber ensure. The interest payable on the relevant interest payment date, February 27, 1987 against Coupon No. 5 will amount to U.S.\$ 157.98 for Notes of U.S.\$ 10,000 nominal U.S.\$ 1,579.86 for Notes of U.S.\$ 100,000 nominal. Agent Bank KREDIETBANK SA (U.S.1 MBOURGEOISE Businesses for sale For Sale The Goodwill and Assets of CONTACT TELECOMMULACTION SERVICES LTD (trading as CONTACT 24) The company operates a 24-hour seven day a weak telephone response service from teached premises in Bristical Business currently inchastes. Business extensions Exclusive use of special limitine telephone numbers Prophone answers service Advertising material dispatch Throne 20000 per mouth with well-known clients Business contact the Joint Administrative Receiver, Mr David Bird, FCA	Primary Dealer in • U.S. Government Securities Also specializing in • Financial Futures • Fixed Income Options • Money Market Instruments • Money Market Instruments • Money Market Instruments • USE Options • Money Market Instruments • Money Mark

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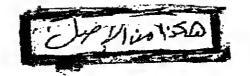
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ويدارك ميد الجيب محص

LONDON STOCK EXCHANGE

Account Dealing Dates

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UK stock markets laid aside their worries over oil prices and interest rates yesterday, when portfolio switching by some major institutional investors sent the blue maior chip industrials sharply higher. Giltedged securities, by contrast, had e quiet session, recording small gains as sterling turned better.

The equity market was quickly alerted to a move by a major asion fund to restructure its portfolio, apparently by trimming oil share holdings, and moving out of some Gamma stocks and into Aloba

This concentration on the blue chips brought strong gains in market indices. The FT-SE 100 Index put on 13.7 to 1633.0, and the FT Ordinary Index gained 15.9 to 1286.3.

James Capel, the large agency broking firm, acted for a £300m restructuring of the share portfolio of the Post Office Pension Fund, and other major investors were drawn into the active market in the leading stocks. Turnover in the avoured issues showed a significant rise over recent levels, but some areas of the market remained quiet. Nervousness ahead of next nonth's Opec meeting, when the saudis will try to increase both ees and production, increased news of the gro essure on oil stocks Briteil (with from South Afric prices and pro 5.9m shares traded), were a conspicuous price laggard, while British Petroleum (3.9m) and Shell (1.7m) were also well behind the

But heavy turnover disclosed the presence of buyers for Boots (9.3m shares), GEN (3.6m), Hawker Siddeley (1.8m), British Telecom (0m) and GEC (5.3m).

(10m) and GEU (a.sm). Courtanids (9.6m) were also e strong feature, helped additionally by a favourable response to their trading figures. Glamo (1.8m) rebounded smartly from the recent selling bout Imperial Chemical moved up strongly, although relatively unexciting turnover of 12m shares disclosed a difficult arbitraging position between New York and London.

There was interest in Cable & Wireless (2.7m) as London braced elf for the commencem ent of share trading in Hong Kong tomorrow-shares have been made available there at London prices. The activity in the blue chips reawakened interest in some of the more speculative issues, which have under a cloud since the Collier

and Boesky investigations discouraged the tipsters. Trusthouse Forte (6.5m shares) moved ahead, with traders uncertain whether not the stock was involved in the fund portfolio trading.

Government bonds opened slowly, and edged forward later in the session as the sterling exchange rate index moved comfortably above 68. However, the FT Government securities Index ended 0.03 off at

Equity & Law higher

Life issues made the running in a quietly firm Insurance sector. Equity and Law rose 6 to 301p on

the announcement that Mr Ron Brierley's IEP Securities had increased its stake in the company to 11 per cent. Prudential, sur-rounded of late by speculation that the Prudential Insurance Company of America could be considerin launching a bid for the group closed a further 8 higher at 813p San Life added 7 at 893p and Bi tannic firmed 4 at 859p. Abbey Life revived at 2031/20. up 41/2.

Guinness Pest provided an out standing late feature among mer chant banks, rising 8 to 97p or speculative buying fuelled by tall of an imminent bid of 120p per share; the United Kingdom Temperance and General Prov dent Institutioo was recenti rumoured to have sold its stake i GP at around 90p per share. Mer cary International, the UK mer chant banking conglomerate in which US arbitrageur Mr Sau Steinberg bolds a state of jun under M per cent, rose 11 to 428p in anticipation of today's interin results. Elsewhere, Standard Chan tered, at 827p, lost 7 of the previou tered, at 827p, lost 7 of the previous day's speculative gain of 26 follow-ing profit-taking Lloyds were the liveliest of the major clearers— around 2½m shares changed hands—but the close was only a penny dearer at 429p. Barclays, however, at 472p, lost a further 8 of its earlier gain which had greeted news of the group's withdrawal from South Africa.

Breweries enjoyed their best session for some considerable time with much of the revived enthu-siasm for the sector attributable to influences. seasonable at 228p. attracted demand to close 4 up on

balance at 740p, after 745p, as the market anticipated pleasing pre-liminary results next Thursday. Gainness, dull on Tuesday follow-ing adverse comment, rallied 9 to 330p; the annual results are scheabup; the annual results are sche-duled for December 10. Regionals also returned to favour under the lead of perennial takeover target Vanz, finally 25 up et 470p. Bod-dingtons rose 7 to 124p after a split burger order 7

Timber issues were the outstan-ding performers in the Building sector. Magnet and Southerns responded strongly to the betterexpected interim results and than-expected interim results and climbed 25 to 240p. Meyer Inter-national, at 284p, supported a sym-pathetic gain of 15. Elsewhere, BPB Industries attracted good support ahead of today's interim state-ment and rose 17 to 523p. HMC attracted revived demand at 635p, np 8, while Blue Circle edged up 4

Goldsmiths wanted

to 645p.

Retail jewellers Golds bought of late on strong rumours of a bid from Combined English Stores, advanced 10 further to 258p as speculation intensified followas speculation intensitient that oriflame had built op a 14.3 per cent stake in the company; Ken-nedy Brookes, which sold its 7.5 per nedy Krooks, which sold its (1.5 per cent holding in Goldsmiths at 245p per share on Tuesday, closed 6 better at 232p. Elsewhere in the Stores sector, W. H. Smith "A" adv-

Portfolio switch boosts blue chip equities while Government bonds trade quietly

					Nev.	yştir	19	86	Since Co	mpila
	Nov. 26	Nov. 25	Nov. 24	Nov. 21	20	390	fiigh	Low	High	1
Government Secs	81.06	81.11	81.32	81.00	80.48	83.93	94.51 (18/4)	80.39 (20/1)	127.4	4 (9
Fixed interest	88.34	86.29	88.42	88.15	88.04	89.35	97.68 (7/7)	86.55 (23/1)	105.4 (28/11/47)	50
Ordinary ¥	1,286.3	1,270.4	1,282.6	1,274.2	1,259.8	1,138.9	1,425.9 (3/4)	1,094.3 (14/1)	1,425.9 (3/4/86)	(25
Gold Mines	299.7	295.2	291.7	311.5	309.1	299.0	357.8 (22/9)	185.7 (18/7)		126
Ord, Div. Yield	4,44	. 4.48	4.43	4.46	4.50	4.30		Ş.E. A	TIVITY	
Earnings Yid.%(faliD	10.28	10.36	10.26	10.33	10.43	10.70	In	dices	Nov. 25	No
P/E Ratio (set) (*)	11.88	11.81	11.91	11.83	11.73	11.52	Gik Edged	Bargains	145.9	1
SEAQ Bargains (Spm)	25,721	25,600	27,792	34,762 1243.87	27,162	583.24	Equity Bar Equity Value	e	243.2	2 19
Equity Terrover (Em)	_	983.16	954.89	43,848	35,687	27,868	5-Day Ave		148.9	1
Equity Sargains	=	37,536 370.3	422.7	500.3	408.4	280.7	Equity Bar Equity Value	jains	246.6	21
	18 a.m. 1273.7		a.m. 791	Noon 1280.9		1 p.m. 1282.2	2 p.m 1283.		3 p.m. 285.1	1

Boots active

232p,

A considerably more active trad-

ing session developed in selected miscellaneous industrial leaders.

Boots were briskly traded (9.3m) before settling 6 to the good at 232p, while interest revived in

dearer at 200p; the latter is due to reveal preliminary figures next Thursday, BTR, currectly bidding

545p per share for Pilkington, hardened 2 to 280p in a volume of 5.1m shares. Glass revived with a rise of

9 to 905p; Greenwell Montagu con tinue to rate the shares as a buy in

a recent circular. Elsewhere, Well-

Hansen Trust (9.6m) which clos

short supply. Leading retailers made good progress on hopes of e bumper Christmas spending spree. Harris Queensway revived strongly at 222p, up 10. Direns added 8 at 327p, and Next put on 4

conditions returned to Firme the major Electricals. Around 10m British Telecom shares changed hands yesterday as investors showed an increased interest showed ahead of the interim figures sche-duled for December 11 and the close was 4 higher at 1980. GEC put on 5 at 1860 and Racal appreciated 4 at 171p, while Plessey gained 3 at 170p. Publicity given to a Savory Miln circular left STC 3 dearer at

163p. Firmer and more active conditions prevailed in the Engineering leaders. GKN (3.6m) advanced 8 to 272p and Hawker (1.8m) rose strongly to close 17 to the good at 435p. Elsewhere, dealings in Reb-135p. Els on were temporarily suspended at 41½p; the company announced yesterday a proposal to acquire The Bannacourt Group and e placing of new ordinary shares at 36p per share. Mitchell Somers advanced 9 to 129p on revived specula-tive interest, while Press mention

left Hill and Smith 4 to the good at terr min and Smith 4 to the good at 115p. Simon, currently the subject of a bid from Valuedale, closed unaltered at 330p following the acquisition of Colin G. R. Booth (Holdings); Booth's principal activity is the provision of road haulage and warehousing for bulk mate-rials. Stothert and Pitt, still reflecrials. Southert and File, sola tener-ting last week's announcement of a £6.3m loss over 15 months, weakened afresh and closed 12 lower at 60p. Hall Engineering, in contrast, firmed 4 to 234p on the announcement that Recentcrest anced 7 more to 284p as specula-tors continued to find stock in very cent stake in the company. and associates now own a 9.06 per

of US approval for its anti-AIDS The Food sector displayed sevedrug AZT. Still reflecting the interim figures. Powell Duffryn put ral noteworthy movements. Bid speculation continued to boost demand lifted Diploma 10 further to 203p, while Pentland Industries Ranks Hovis McDougall, up 71/2 more at 287p, while Rewatree Mackintesh revived with a gain of to 203p, while Pentiand Industries came to life with a rise of 30 at 470p, British Aerospace were a relatively lively market (1.3m) and closed 9 to the good at 500p. Siebe edged up 2 further to 750p, while 12 at 422p and Cadbury Schweppes picked op 2½ at 179p. Responding late investment demand, sociated British Foods rose 13 to 330p, while Unigate, reflecting a broker's recommendation, har-dened a conple of pence to 307p. Rank Organisation continued to make progress at 513p. up 15. Continness Stationery hardened a penny in reply to the interim Buyers also returned for Hazie-wood Foods which maved up 7 to 155p. and Hillsdown, 4 to the good at 211p, the latter on talk of a broker's recommendation. Bassett figures. Confirmation of the increase cash alternative part of the Hollis bid for AE lifted the latter's shares firmed 4 to 195p in reply to the good interim results, while in the 5 to 281p. Hollis discounted a pre-Retailing sector. Ewik Save improved 2 to 255p following annual profits at the top of the

article suggesting that sharehol-ders totalling some 45 per cent would accept the new terms. The company stressed that no specific range and a better-than-expected figure had been announced by dividend. Hotels were highlighted by Trasthouse Forte which bounded itself or AE. Views that rival bid der Turner and Newall had lost the battle helped raise Turner's price 5 to 182p. Elsewbere, Lucas Indusahead in active trading to close 714 higher at 179p on speculative buying fuelled by vague rumours of a bid from Ladbroke. tries edged 4 bigher to 461p and Frank G. Gates picked up 7 more to tries edg 114p.

tied a few pence cheaper at 946p, but Britail, after an active trade, Sudden demand for Robert Maxwell's BPCC canght closed a penny dearer at 154%p. marketmakers unawares and at Burmah were a good market at 346p, up 71/2, on talk of a broker's the close was 10 up at 251p. 346 Eacalyptus Palp continued to find rec

NEW HIGHS AND LOWS FOR 1986

Staoelco.

gained 5 at 305p.

230p b

up at 325p.

company.

Burmah firm

NEW HIGHS (116)

NEW HIGHS (116) AMERICANS (1), BANKS (4), BREWERS (1), BUILDINES (4), CNEMICALS (5), STORES (3), ELECTRICALS (3), ENGINEERING (5), FOODS (4), INDUSTRIALS (12), INSURANCE (1), LEISURE (3), MGTORS (3), NEWSPAPERS (1), PAPER (5), PROPERTY (8), TEXTILES (2), TOBDACCOS (1), TRUSTS (44), OILS (1), OVERSEAS TRADERS (3), MNINES (2),

dened a penny to 155p. Elsewhere. Century continued to lose ground in the wake of the disappointing interim results and shed 4 more to 122p, while profit-taking clipped 10 from recent high-flyer Courty Petn at 625p. South African mining markets, favour and rose 32 more to 850p. although often finishing below best while USM-listed Broad Street

levels, still managed to extend bardened to 49p oo news that negotiztions were at an advanced Tuesday's tentative recovery stage for an acquisition and dispo-sal of engineering subsidiary Quotations were initially marked higher following firm advices from Johannesburg, but later gave mod-est ground as investors in both Statecto. Anoual profits moch in line with market estimates failed to sustain MEPC which slipped back London and the Continent appeared satisfied to maintain after the anoouncement to close 9 lower at 337p. Land Securities sof (ened 2 to 335p, but British Land positions. Dealers little appreciable present appreciable reported interest from the US ahead of (ened 2 to 335p, out British Land revived oo take-over hopes and rose 4 to 189p. Elsewhere, Phoenix Property attracted further buying interest and added 3 to 92p, while Trafford Park Estates firmed 8 to today's Thanksgiving Day holiday. The slight downturn in bullion-the metal closed \$25 off at \$382.25 an ounce-was seen as an inhibiting factor oo busioess. Rand ended 1% lower at £59, but most marginal stocks retained modest gains with Stilfontein 22 up at 4280, and Elandarand 14 dearer at 516p. 246p awaiting oews from the annual meeting Bradford Property were a firm market at 462, np while Hambro Constrywide

Consequently, the FT Gold Mines index improved 4.5 more to 299.7. Courtaulds' impressive first-half results, profits rose nearly 40 per South African Financials lacked South African Financials lacked a decided trend. GFSA improved 25 to 9370, but Angle American. Corporation, scheduled to reveal interim results today, eased a frac-tion to £10. Among the London-domiciled issues, Consolidated Geld Fields eased 3 to 671p amid results to the the in the abscent and easily exceeded best expectations, led to analysts hastily revising higher their forecasts for the full year outcome. Don Anderson of Vivian Gray plump for £190m, np from £170m, but Scrimgeonr Vickers, 2 unit of sporadic profit-taking in the abs-ence of news regarding Barrick Resources' interest in the com-pany; Gold Fields also issued a statement mention Citicorp, is slightly less optimistic and opts for £185m. Trade in the stock reached high proportions, volume finally totalling 9.6m statement refuting allegations made nn Monday night's World In hares, and the price advanced to efure easing to close a net 8 Action television programme as "extremely misleading and dis-Capital shares went higher with torted in content and comme capital shares went might with the equity leaders and several registered good gains. Among Financial Trusts, NMC Invest-ments reacted further to 196p before rallying late to end a uet 3 Australian mines closed higher Australian mines closed higher reflecting brisk demand from US and Jepanese institutions for over-night Sydney and Melbourne mar-kets. Dealers reported minimal interset in Lordon between but higher oo balance at 203p; Charles kets. Dealers reported minimum interest in London, however, but most stocks finished around the day's best levels. Among Golds, Peseidon advanced 12 for a two-day and Maurice Saatchi bought more NMC shares and when aggregated with those owned by Nurman Gor-

gaio of 27 to 2630, while rates of 8 were common to Emperer, 2789, and Whim Creek, 1989. Leading diversified counters were also favoured with Remiser 7 up at 3910. and Western Mining 6 to the good at 216

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Same 30 57

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345

525 188

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Traded Options

Financial Times Thursday November 27 1996

Demand for Traded Optic remained at a relatively high level, with dealers reporting business, well disributed throughout the list. Hanson Trust, the subject of considerable option activity in per weeks, attracted another 3,304 calls and 1,741 puts. Constantial recorded 1,538 calls and 632 pets is the wake in the interim state Operators also displayed renewed interest in Guimers and GEN which contributed 1,060 and 1,707 calls respectively. Sizeable put activity was noted in Reaching and TSB with 1,038 and 1,805 trades transacted respectively. The FI-SE 100 accounted for 1.239 calis and 1,566 puts. Total contracts done yesterday amounted to 31,277.

Traditional Options

- · First dealings Nev 17 Dec 1 Dec 15
- Last dealings Nov 28 Dec 12 Jan 2
- Last declarat Last declaration Feb 19 Mar 5 Mar 19 For Settle

Mar 2 Mar 16 Mar 30 For rate indica end of

Unit Trust Service Call options were taken out in Guinness Peat, Amstrad, Brahn Brothers, Markheath, Hughts

Brothers, Markatena, Food, Camford Engineering, Tops Estates, Readicut, Enropean Ferries, British Bennel, Shermon Securities, United Spring and Hawtin, Audi Steel, Blacks Leisu Charles Baynes, S. W. We Diffusion, Kellock Trust, Bristol Oil and Minerals, Argyle Trust, Aras British and Commonwealth, Aren Energy and F. H. Tunkins, A put was done in Blacks Leisure, while was done in Blacks Lensure, while doubles were transacted in Sheraion and British and

TRADING VOLUME IN MAJOR STOCKS

The following is based on trading volume for Alpha securities dealt through the SEAQ system vectorilies until 5 cm.

			ALC: NO.	nucl 2 bur			·
Stock	Volume 000's	Closing	Day's change	Stock	Volume 000's	Closing	
	3.000	153	+2	ICI	1,200	- £10H	
Asta-MF1	1,200	313	++1	Jaguar	587	. 576	+2
Allied Lyons	1,600	457	+5	Ladroke	233	. 360	-2
BAT	807	337	+4	Land Securities	1,800	335	
80C	5,400	280	+2	Legal & Gen		241	· +1
BTR	1,000	472	-6	Lioyds Bax		429 -	+1
Barciays	283	740	+4	Longto		234	-1
Bass	202	420	+7	Maris & Spict		189	. + L
Beecham	1,700	645		Micland Bank		552	+6
Blue Circle	234	232	+6			502	
Boots	9,300	206	49	NatWest Bank	472	505	3
Brit. Aero	2,000	500		P&0			3
Britoil	5,900	154	+12	Plessey	3,000	170	
BP	3,900	687	-2	Prodential	. 477	813	+8
Brit Telecom	10,000	198	+4	Recidit & Col	2,000	.172	+4
Burton	2,100	268 .	-3	Reckitt & Col	2,500	797	3
Cable & Wire	2,700	320		Renters	310	545	. + 3
Cadoury Schwps	563	179	+2 2	RTZ		668	
Comm. Union	1,100	260	+2	Royal Insurance.		. 814	. +5
Cons. Gold		671	-3			163	3
Courtaulds		325	+8	STC		412	- ÷Ĵ
Dixons Grp		327	+8	Sainsbury		1265	-+1
Fison		556	-1 .	Sears	2,800		
Gen. Accident	73	. 804	+2	Sedgwick	373	358	
Gen. ACCIDENCIA		186	+5	Shell Trans	1,709	. 946 .	1.75
Gen. Elect		905	+9	Sun Alliance	271	618	· •
Glaxo		461	. +3	TSB		. 76	· - ·
Grand Met	2,300	401	1 13	Tesco		380	+5
GHS "A"	239	£10,	+16	Thorn EMI	1,300	478	. +3
Guardian R.E.	98	764	+6	Trafalgar House		285	+ + + + + + + + + + + + + + + + + + + +
Guardian R.E.	3,600	272		Thouse Forteres		179	-+7
Guinness	1,700	. 330	+9 +212	I HOUSE FOR LEASE	193	£205	- +7
Hagson Trust	9,600	200	+ 2	Uniever			÷ +1
Handkor Side	1 800	435	+17	United Biscuits		6 26.	

come moved up 11 to 216p oo hopes LONDON TRADED OPTIONS PUTS CALLS PUTS CALLS Feb. May, Aug. Feb. May. Aug. Jan. Apr. July Jan, Apr. July 75 92 38 52 102 14 Allied Lyons 280 38 45 52 3 (e11)33 200 20 12 37 7 13 12

NEW LOWS (13) AMERICANS (2) Bethlehem Steel, Colt inds, CHEMICALS (1) Morceau, STORES (2) Share Drug, Tip Top, ELECTRICALS (3) Norbain Elect, Northamber, P-E Ind, ENSINEERING (1) Stothert & Pitt, INDUSTRIALS (1) Huntleigh Tech, PROPERTY (1) Slough Estates 124,pcDh 2019, TRUSTS (1) London Trust, ell.S (1) Pennice

don amount to 43.69 per cent of the

A good performance by crude oil prices, some 30 to 40 cents higher

during the afternoon, underpinned the oil majors which on Tuesday

had wilted on oil price uncertain-ties. British Petroleum were finally

a couple of pence off on the day at 687p having moved narrowly throughout the session. Shell set-

ndation. Ultramar

Corporation Industrials

RISES AND FALLS YESTERDAY Falls 36 5 **British Food** ons, Dominion and Foreign Bonds

FT-ACTUARIES INDICES These Indices are the joint compilation of the Financial Times, the Institute of Actuaries and the Faculty of Actuaries

36

	ICE OF ACCUMPTES &		_			(*3)2)	300 20 330 9	32	37	2	13 19 30 33	(*551)	600	13 22	22	-55	62 65	Financial and Properties 100 00s 27 38 4 Plantations 2 2 2 2
EQUITY GROUPS	Wednesday N	ovember 26 1986	Tues Nov 25	Mon Fri Nov Nov 24 Z1	Year 200 Capprox.J		360 1	9	1=1	27 55	58 -	P. & Q. (*506) Recel	460 500 550	63 73 98 50 12 23 38 44			10 13 25 32 5 63	Mines 38 103 6 Others 38 103 6
& SUB-SECTIONS	Es	L Grass Est.					550 198 550 148 600 98 650 58 700 26	162 115 75 45	182		9 – 27 35 50 57	Racal (*169)	140 160 180 200 220	第119 第119 年2 月 日 日 日	39,22	8 17 33	5 132 132 132	Totals
Figures in parentheses show number of stocks per section	Index Day's Est No. Day's View 76	23%)		No. No.			500 185 550 135 600 95 650 59 700 32		132 97 57	231975	7	R.T.Z. (*679)	220 500 550 600 650 700	137	Ē	2	 	LONDON RECENT ISSUES
I CAPITAL GOODS (218)	681.02 +1.2 9. 837.86 +1.3 8. 1144.09 +8.5 8. 1727.18 +0.8 8.	01 4.04 17.17 32	70 1138.02	676.55 673.4 833.55 835.2 1139.18 1142.4 1716.15 1785.3	958.98		260 67 280 47 300 33 330 14		- 75 59 57	0-2 1-2 4	2 - 4 7 8 14 16 25	- Head Bank	50 50 50 50 50 70 50 70 70 70 70 70 70 70	30 48 30 222 15 17 3 11		1	57 67 	
Electricals (12) Electronics (38) Mechanical Engineering (60) Metais and Metail Forming (7)	1498.28 +1.0 9. 377.95 +1.1 10. 340.84 +0.4 9.	A8 2.71 14.19 29 A5 4.49 12.21 10 71 4.13 12.92 9	.99 1472.48 89 373.95 53 339.61	1490.17 1460. 375.42 372.9 340.06 340.4 261.90 259.1	91 1392.36 35 332.98 35 249.75		260 15 280 7 300 20 330 1	24	_	9 24 40	16 19 30 33 44 47 74 -			a 11 342 7 Nor. Fe	13 9 12 9 1. May		11 1342 1772 1942 Feb. May	Issue Acroant Lifext 1986 Stock Christo (Heat Heat Grant (Heat Heat Grant (Heat
9 Motors (16) 0 Other Iodistrial Materials (21) 1 CONSUMER GROUP (186) 2 Brewers and Distillers (22)	1205.89 +0.8 7. 932.67 +1.2 8 960.86 +1.2 9	A4 4.48 15.95 30 22 3.38 15.29 20 13 3.40 13.46 15	33 1196.78 14 921.95 79 949.21	1201_23 1214 930_35 924 958.78 951 721_88 722	50 1041.72 32 783.89 59 807.58		280 50 300 35 325 19 330 - 350 7	65 47 31	13 14	212 7 20	9	- Tr. 111,46 1992 (*£101)	100 102 104 106	1000 A	2 12 3 12 3 01 4 01 4 01	1354	14 15 232 35 35 35 35 35 35 35	F.P.
5 Food Manufacturing (24) 6 Food Retailing (16) 7 Health and Household Products (10) 9 Leisure (28)	1834.89 +2.8 6 1501.29 +1.3 6	.93 2.89 20.00 30 35 2.53 18.37 26 52 4.22 17.41 25	54 1816.14 19 1482.27 69 955.30	1843.07 1834. 7 1501.14 1499. 958.00 953. 5 2571.73 2556.	56 1793.87 36 1205.81 15 778.28		350 7 160 30 180 13 200 5 220 2	38	44 28 17	16	4 11 12 22 24		104 106 108 110 112 112	00000	4,3211,0	14	24 34 34 34 34 55 55 55 55 55 55 55 55 55 55 55 55 55	125 F.P 19/12 153 146 Brake Bros. 100 153
Publishing & Printing (15) Packaging and Paper (14) Stores (38) Textiles (17)	474.29 +0.6 7	34 3.51 17.66 11 50 3.16 18.12 17 36 3.62 12.36 12	.74 471.27 37 836.07	472.25 474 2 843.18 835. 8 545.42 547	17 377.27 17 829.15 29 381.24		220 2 3%0 110 390 82 420 55 460 25		78	1	3 - 6 - 13 14 26 33	Eeecham (=419)		Dec Ma	a jao		Mar Jun	1330 F.P. 31/J2 156 146 Daniels (SJ.5p
6 Tobaccos (2) 1 OTHER GROUPS (37) 2 Chemicals (20) 4 Office Equipment (4)	795.59 +1.1 8 905.50 +1.1 8 251.22 +2.8 7	34 4.20 16.46 7	.65 786.44 .37 975.20 .55 246.34	1294.60 1278. 793.68 784. 978.75 975. 247.16 240.	95 736.90 36 735.34 37 229.05		950 132 950 132 1000 87 1050 50 1100 24 1150 11				10 12 20 25 40 57 100 10	-	330 360 990 420 450 200 220 240 240	92 75 52 55 12 55 12 2 34 45 14 ³ 2 25 14 ³ 2 25		1	2 15 22 39 22 39 35 3 55 3 7 13	135 F.P. 2011 154 145 Menca Leisure 10p
5 Shipping and Transport (12)	792.55 +1.6 10	.96 4.67 12.41 16 27 3.08 20.05 17	.67 779.94 .26 1107.9		57 939.46 45 901.78 91 726.94		1150 11 300 41 330 16 360 4		56 58 36 17	115	100 100 4 10 14 10 28 30		240 260 300 307 330	10 2	29	8	29 — 12 16 28 30	990 F.P. 29/12 101 98 #Plantb Hidgs 5p 98
OR & Gas (17) 500 SHARE INDEX(500)	1415.96 -4.3 11 899.29 +1.0 8	54 6.32 10.68 62 136 3.95 14.24 22	31 880.6	4 1445.79 1433. 2 888.80 883.	22 764.68	Maris & Spen. (*1900	180 16 200 5 220 1	20	32 18 10	222 15 32	5 15 33 3	Bass (*741)	330 650 700 750	2 - 5 95 105 50 65		+-++	5 10 30 40 55	- F.P. 1 - 52 32 Triang 55 52 15 150
FINANCIAL GROUP (119) Banks (8) (nsurance (Life) (9) Insurance (Composite) (7)	848.87 +1.0 -	12 5.56 7.18 24 - 4.59 - 27 - 4.89 - 15	29 840.6	4 605.92 682 9 661.35 653 8 841.15 834 1 444.91 444 8 1254.11 1247	76 536.37 83 811.49	Shell Trans. (*948)	800 162 850 113 900 72 950 42 1000 22	178 128 90 60 37	148	231233	8 - 2 17 2 58 6 83 9	Blue Circle (*644)	750 550 600 650 700	150 141170 F		124	13 30 40 55 3 4 6 3 12 20 33 40	#90 F.P. 24/10 96 88 #Ratiance Group 5p 96
Insurance (Brokers) (9) Merckant Banks (12) Property (50) Other Financial (24)	795.47 -0.3 5 366.59 - 1	4.01 - 4 12 3.59 22.31 17 1.97 4.36 13.59	AB 354.8 24 797.6 AB 366.7	4 354.91 353. 9 798.94 797. 9 368.35 366.	29 284.91 57 690.19 60 305.69		240 50 250 30 250 19 300 9 330 2	57 39 28	47 36	112 2 12 12 12 14 10 17	4 - 10 1 18 2 29 3	De Beers (*\$750)	650 700 700 700 750 800	7 - 110 140 68 110 43 55 18 60		60	20 - 40 55 40 105	FIXED INTEREST STOCKS
Investment Trusts (98) Mining Finance (2) Oversets Traders (13)	331.85 -0.2 9 759.12 -0.1 10	A7 4.83 12.42 13 58 5.89 11.40 25	L30 332.4	5 836.48 835. 2 339.47 332 9 763.19 763. 1 812.36 807.	69 257.49 33 596.43			H ₂ 11 H ₂ 64 H ₂ 11	- 13 ³ 2 2 ³³ 2 2 54	49 1 ¹ 2 5 14 ¹ 2 24 ² 2	272 632 1552 1 25 -	Divers	800 300 330 360 390	18 60 30 44 10 21 0 2 0 2			90 105 6 10 15 20 34 38 64 68	£ up Date High Low £ \$100 £10 8/1 12/3 10 East Word, Water 12/5% Bed Data 06.06 107
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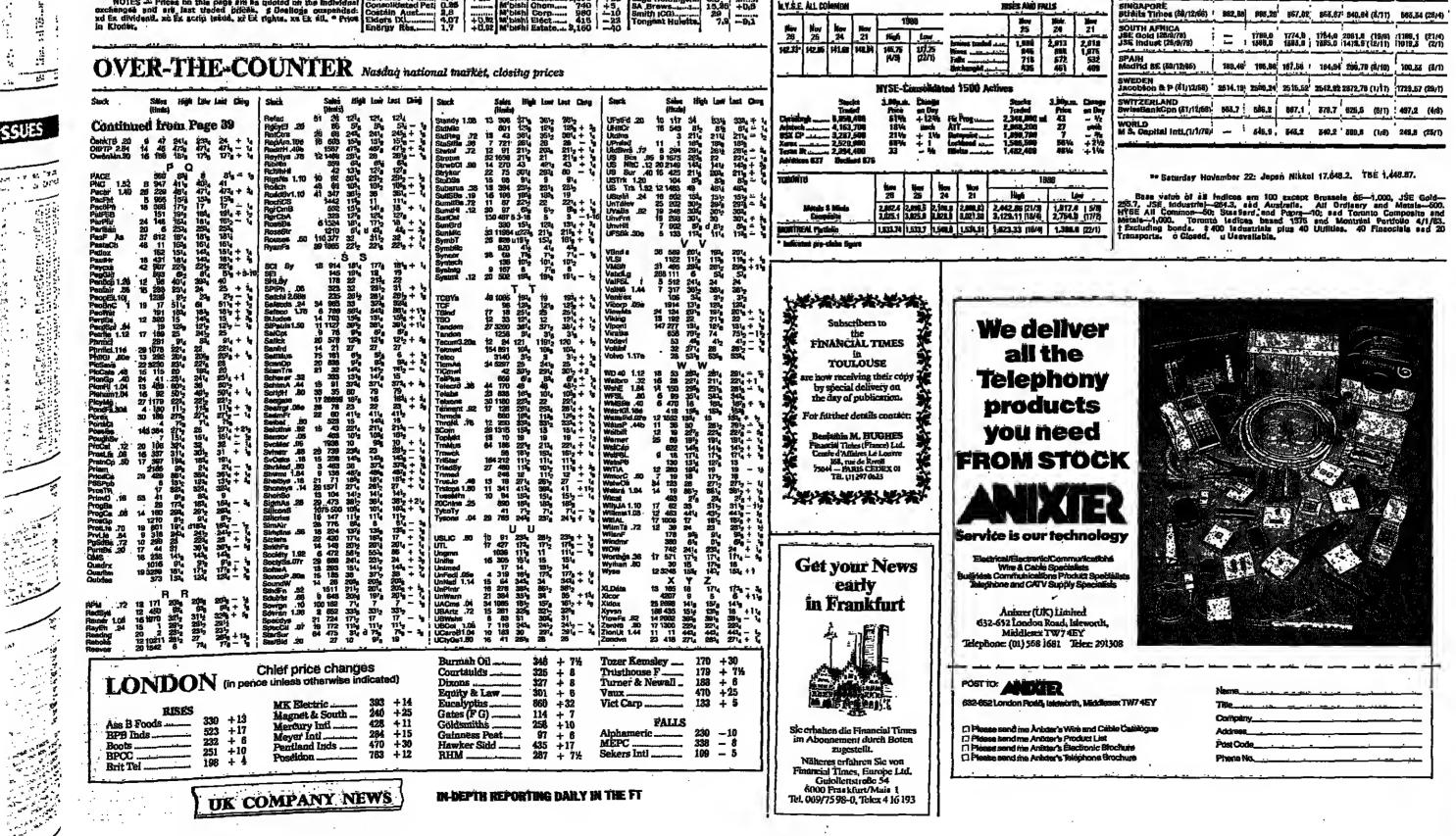
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<u>م مناطقة ا</u>

تسليده تعتاكم والمرود والمحافظ والمحافظ والمتعاص وتعاطيه ومع

Financial Times Thursday November 2 NEW YORK STOCK EXCHANGE COMPOSITE CLOSING PRICES

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ดับสี่มีถึกธอตรอสี่สี่สี่สี่ยัยสืบ จัสิ่งสี่ข้อต้องถึงก็สี่สี่สี่สี่มีสี่สี่มีผู้สี่มีสี่สี่สี่มีสี่สี่สี่มีครื่อยี่สี่สี่ NBD S NGH NCH NCH S.S NCR NL Ind.12 NL Ind.12 NL Ind.12 NUL 2 NWA 1 Natco 1.1 Nutco 1.1 Nutco 1.1 Nutco 1.1 Nutco 3.5 Nutco 3. 5.1 80 9.1 10.9 11. 12.9 9.4 10.6 9.1 3.0 7 1,8 5 829 40 324 324 12 35 9 9 9 9 2452411331113914317 F455223453555522228893 1.9 41 25. 10, 14 1.4 1.8 14 .5 21 25 14 13 5 17 1 1 43 16 8 0 1 43 60 11 48 9 21 50 11 48 9 21 50 11 21 50 11 21 50 11 21 50 11 21 50 11 21 50 11 21 50 11 21 50 11 21 50 11 21 50 11 21 50 11 21 50 11 21 50 11 21 50 11 21 50 11 21 50 11 21 50 11 21 50 11 21 50 11 21 50 11 21 50 11 21 50 11 21 50 11 21 50 11 21 50 11 21 50 11 21 50 11 21 50 11 21 50 11 21 50 11 21 50 11 21 50 11 21 50 11 21 50 11 21 50 11 21 50 11 21 50 11 21 50 11 21 50 11 21 50 11 21 50 11 21 50 11 21 50 11 21 50 11 21 50 11 21 50 11 21 50 11 21 50 11 21 50 11 21 50 11 20 11 20 11 20 11 20 11 20 11 20 11 20 11 20 11 20 11 20 11 20 11 20 11 20 11 20 11 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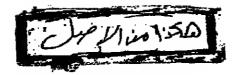
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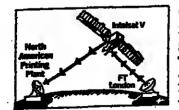
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والاستنجاب والمعترين والمتعرف والمتعاد والمعالي والمعادين أمواره

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FINANCIAL TIMES WORLD STOCK MARKETS

WALL STREET

40

Pre-holiday nervousness evaporates

LATE GAINS after the market had suc-cumbed to profit-taking earlier in the day pushed the Dow Jones industrial average again into positive territory and the market closed up 4.64 at 1.916.76, writes David Owen in New York.

This was its sixth consecutive advance and left the market within three points of its September 4 record high.

Bond prices edged ahead after the market had difficulty interpreting the latest trade deficit figures. As in the stock market, the bond market saw investors square their positions before today's Thanksgiving Day boliday.

Among hlue chips American Express closed unchanged at \$57½, as did Du Pont at \$89% and General Electric at \$83%

General Motors was down \$% to \$73, and Sears Roebuck was up ¼ at \$43%.

On the takeover front Chesehrough-Pond's leapt \$12% to \$61% on volume of 7.8m shares following the bid announced after the market had closed on Tuesday from American Brands at \$66 a share. American Brands gained \$1% to \$46. Colgate-Palmolive advanced \$4% to

1500

1400

1200

800

450

NEW YORK

DJ Industrials

DJ Transport

S&P Composi

DJ Utilities

LONDON

FT Ord

FT-SE 100

FT-A 500

FT-A All-share

FT Gold mines

1981

1982

STOCK MARKET INDICES

844.75

212.29

248.77

1,286.3

1,633.0

812.59

889.29

299.7

KEY MARKET MONITORS

Tokyo

New Stock Exchange Jan 4, 1968-100

1983

1,916.76 1,912.12 1,456.77

846.13

212.81

247.30

1,270.4

1,619.3

806.11

880.62

295.2

Nov 26 Previous

1984

Year ago

676.97

164.60

200.67

1,138.9

1,431.9

895.04 764.68

1985

[Lon

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DH

Yen

FFr

SFr

Guild

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1986

Nov 26

1.9895

182,95 6.52 1.6585

2,2490

41.35

1,378,375

\$45 in what traders described as a reaction to the bid for Chesebrough. The companies compete in many markets.

Borg Warner gained \$1% to \$39 on heavy trading. Late on Tuesday it received a takeover offer from Minstar of between \$43 and \$48 a share. Minstar, the main corporate vehicle of Mr Irwin Jacobs, rose \$1 to \$24.

GAF, beaded by a competing corpo-rate raider, Mr Samuel Heyman, said it did not consider Minstar's approach a serious offer. GAF, up \$% to \$40%, said it was the largest individual Borg Warner sharebolder.

Carter Hawley Hale, the stores group, rose \$% to \$51%. General Cinema, up \$% to \$47%, said it did not support the bid for Carter at \$55 a share by a partnership of The Limited and Edward Debartolo. General Cinema has a block of Carter preferred shares convertible into 38.6 per cent of Carter's common shares.

Mohawk Data Sciences, a manufacturer of electronic data processing equipment, was unchanged at \$2%. An investor group led by Mr Asher Edel-man, a New York corporate raider, de-clared a 14 per cent stake in the compa-

Lockheed gained \$1% to \$55% as rumours resurfaced that it was a takeover target of Ford Motor, which fell \$% to \$58%

Aristech Chemical, the chemical and polymer producer spun off yesterday by USX, rose \$% to \$18%. Some 3m shares of the initial offering of 22m shares were traded. USX, which spun off Aristech as part of its strategy to thwart a takeover attempt by Mr Carl Icahn, gained \$1¼ to \$21% on heavy trading.

2000

1950

1900

1850

11800

400

1350

1300

250

1200

2.835

231.00

9.285 2.36

3.2025

1,970

59.00

STERLING

1.4320 1.4225

Nov 26

2.8475 233.25 9.3375 2.375 3.22 1,974

59.20

1986

CURRENCIES

Previous

1.9985 162.50 6.5275 1.6585

2.2510

41.45

1,378.75

US DOLLAR

LTV, a leading US steelmaker currently under the protection of the US bankruptcy courts, was unchanged at \$1% after reporting a third-quarter loss of \$2.08bn almost entirely due to writeoffs.

Union Carbide edged up \$% to \$23%. An Indian court hearing the Bhopal damages case removed its temporary ban on the chemicals group paying its regularly quarterly dividend of 37% cents a share.

Dayton-Hudson, the retail group, slipped \$% to \$44%. It announced the completion of the sale of its Daltons book shops to a unit of Barnes and No-

The credit markets were not sure how to interpret the figures released yesterday morning for the merchandise trade deficit. The smaller-than-expected defi-cit in October of \$12.06bn brought an initially favourable response from bond prices, but ground was given up upon reflection of the substantial upward revision in the deficit for September.

By late afternoon, however, the 7.50 per cent benchmark Treasury long bond was ahead ¹³/₂ of a point at 101⁴/₂ at which it yielded 7.41 per cent.

Three-month Treasury bills slipped two basis points to 5.38 per cent, sixmonth bills were unchanged at 5.41 per cent and year bills slipped two basis points to 5.44 per cent.

The Federal Reserve announced fiveday system repurchases with analysts asting a total volume of about forecasting a total volume to sale was believed \$3.5bn to \$4bn. The move was believed by technical to have been motivated by technical rather than policy considerations.

HONG KONG

NEW PEAKS were reached in Hong Kong for the second consecutive session on the back of late buying by foreign institutions.

The session opened marginally down on the previous day, but hopes of an im-provement in the property market en-couraged demand from mainly the US and Japan. The Hang Seng index added 16.59 to close at a record 2,377.71.

Property shares benefited from the upward trend. Hongkong and Kowloon Wharf was 25 cents higher at HK\$8.90, SHK added 20 cents to HK\$18.00 and New World Developments rose 25 cents to HK\$9.70. Jardine Matheson rose 60 cents to HK\$22.20 on rumours that its associate Hongkong Land would spin off its hotel group. Hongkong Land was down 5 cents at HK\$6.35.

LONDON

GOOD GAINS by blue chips on the back of portfolio switching by some large in-stitutional investors took London sharply higher. The FT-SE 100 index added 13.7 to 1,633.0; and the FT Ordinary in-dex closed 15.9 higher at 1,286.3.

Active trading saw Boots rise 6p to 232p, Britisb Telecom 4p to 198p and Hawker Siddeley 17p to 435p.

Courtaulds, on higher first-half profits, added 8p to 325p while BTR gained 2p to 280p. BTR is bidding for glass-mak-

TOKYO Lower yen depresses blue chips

SHARE PRICES closed lower for the first time in seven trading days, hit by institutional investors' small-lot selling of electric power and gas issues in parti-cular, writes Shigeo Nishiwaki of Jiji Press.

Another adverse factor was the yen's renewed surge against the dollar, which depressed blue chips.

But volume increased substantially as securities house dealer sections entered the market aggressively following the start of trading for delivery in December.

The Nikkei market average of 225 select issues, which had gained 539 points in the previous six trading days, ended at 17,727.91, down 19.59 from the day before. Volume totalled 639m shares compared with 359m on Tuesday. Declines outnumbered advances hy 457 to 396,

ably electricals, declined almost across the board. Fujitsu shed Y20 to Y1,110, Toshiba Y22 to Y615, NEC Y30 to Y2,000, Fuji Photo Film Y30 to Y3,240 and Canon

the recent hullish market along with blue chips, came under heavy selling

sui House Y40 to Y1,660 and National

Conversely, some assets-heavy stocks were popular purchases. Oji Paper topped the active list with 49.22m shares changing bands. The issue gained Y16 to Y800 at one stage but came under selling pressure later to close Y5 higher to Y789.

Buying interest revived in Japan Steel Works, which bad been sold since the beginning of this week. The issue, the second most active stock with 49.13m shares, leapt Y49 to Y404. Sumitomo Heavy Industries advanced Y18 to Y270. Ebara, the third busiest issue with

23.26m shares traded, jumped Y12 to Y860. Investors also sought very high-priced stocks to earn short-term capital gains. Kokusai Denshin Denwa (KDD) soared Y1,500 to Y35,300, Nintendo Y1,000 to

Y3,500, Nippon Television Network Y700 to Y12,800 and SECOM Y240 to Y9,390. Large-capital stocks fared badly, with Tokyo Electric Power losing Y150 to Y7,410, Tokyo Gas Y35 to Y945 and Ishi-

kawajima-Harima Heavy Industries Y3 to Y392. On the bond market, buying increased gradually, sending bond prices moder-

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ately higher. The yield on the 5.1 per cent government bond due in June 1996, which is considered a possible candidate to replace the 6.2 per cent bond as the benchmark issue, declined to 5.520 per cent from the previous day's 5.535 per cent. The yield on the 6.2 per cent bond, maturing in July 1995, fell to 5.135 per cent from 5.160 per cent. But its trading volume was extremely thin.

On the issue terms for 10-year govern-ment bonds to be issued in December, the Finance Ministry sounded out the bond underwriting syndicate on its plan to keep the issue price unchanged at 99 per cent of par and lower the coupon rate by 0.1 per cent to 5.3 per cent. This was good news for dealers, who had been worried that the coupon rate might be cut by 0.2 per cent to 5.2 per cent.

EUROPE

Foreigners dampen enthusiasm

SUSTAINED profit-taking by overseas investors and the weaker dollar dampened enthusiasm on the European

bourses yesterday. Frankturt kept a close watch on the path of the dollar which lost more ground at its mid-day fixing of DM 1.9881. Early strength, engendered by Commerzbank's results, evaporated, and blue chips followed the direction of the dollar. The Commerzbank index was set 8.1 lower at 2,057.4.

Banks finished firmer but off their highs for the day. Commerzbank and Deutsche Bank both gained DM 3 to DM 323 and DM 841, respectively, while Dresdner rose DM 3.59 to DM 422.

A broadly weaker car sector saw Daimler move against the trend with a DM 2 advance to DM 1.330 as VW closed DM 1.40 lower at DM 439.50.

Chemicals continued mixed under the cloud of recent pollution incidents in the Rhine. Bayer rose DM 3.50 higher to DM 308.50, however, on the strength of its 4.2 per cent gain in nine-month profits while BASF, due to report later in the week, edged down 80 pfg to DM 270.70. Hoechst at DM 257.90 was 10 pfg down. The bond market turned quiet ahead

of the release of US trade data for October. Longs dropped on average by up to 20 basis points although isolated losses of 50 basis points were sustained. The Bundesbank bought DM 21m worth of paper after selling DM 74.7m on Tuesday. The average yield on public author-ity paper was unchanged at 5.94 per

cent. Amsterdam turned lower as foreign, particularly US, investors pulled out of

the market ahead of boday's Thankigh-ing Day holiday in the US.

Ø Financial Times Thursday November 27 1988

ing Day holiday in the US. The slide of the dellar against the guil-der also inhibited activity, but analy in-ternational, dollar revenue issues resist-ed the pressure and gained givinni. Hay-al Dutch firmed 50 cents to F1206.50, Un-ilever jumped F1 3.50 to F1 505, KLM edged 20 cents bisher to F3 48.00 edged 20 cents higher to Ft 48,00 and Philips held sleady at F1 48,00

Industrial machinery and refligera-tion group Grasso plunged 750 to 71100 on its announcement that its results this year would be substantially year would be substantially lower than 1985

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VNU rose FI 5 to FI 336 and plans to buy a US publishing group for FI 100m. Trading in mortgage bank FGH re-mained suspended pending an announcement due tomorrow.

Zurich recovered from a weak opening but was held in check by the weaker dollar and foreign profit-taking Jacobs-Suchard retreated SFr 75 to SFr 8,700 after its plans to buy the US chocolate and confectionery group E. J. Brache. Nestlé dipped SFr 50 to SFr 9.575.

Hoffmann-La Roche "Beby" continued to give up ground after the chemical group's recent pollution incident. It slipped SFr 25 to SFr 11,000.

Paris finished mixed after a moderately active session disrupted by the evacuation of the exchange after a bomb threat. Wall Street's firmer overnight

Spain's falling interest rates and strengthening economy are laring in-creasing numbers of foreign investors to the Madrid bourse.

risen about 72 per cent this year.

tone and hopes that the French Government may soon ease regulations over managed investment funds spurred buying which offset early profit taking Penarroya dropped FFr 2.30 to FFr

47.60 after Tuesday's jump: ** Food and food-related issues were. mixed, with Perrier up FFr 2 to FFr 840. BSN down FFr 5 to FFr 4,290 and Carrefour FFr 12 ahead at FFr 3,677.

CIT-Alcatel lost FFr 15 to FFr 2,180 ahead of plans to increase its stake in a

US communications group. Stockholm staged a small recovery while Brassels posted a modest gain in light trading. Milan eased in quiet technical trading.

while Oslo retreated under the impact of the weakening Norwegian currency."

The first 10 months this year saw for-eign investment reach a total of \$3km, compared with \$740m for the whole of last year. Banks proved the most popu-lar shares followed by Telefonics and ÷1. electrical utilities. Biggest investors came from the UK, with \$1bm, and West Germany, with \$845m. Both were net buyers of shares." 24

with 117 issues unchanged. On the trading floor, blue chips, not-

Y60 to Y1,070. Housing-related issues, which had led

pressure.

Daiwa House fell Y20 to Y1,850, Seki-House Industrial Y20 to Y1,430.

FT-A Long gitt	10.76	10.76	10.31	
TOKYO	5474			Euro-
Nikkel	17,727.91			(3-mo
Tokyo SE	1,457.09	1,457.83	1,008.27	
AUSTRALIA				(
All Ord. Metals & Mins.	1,363.6 663.2	1,350.8 655.0	996.4 498.1	FT Lo
	005.2	055.0	480.1	(offere
AUSTRIA Credit Aktien	233.70	233.35	241.49	
-	235.70	200.00	241.45	US Fe US3-1
BELGIUN Belgian SE	4.005.01	9 082 30	2,983.08	U83-
Deigian Ge	4,000.01	0,002.00	2,005.00	
CANADA				Treas
Toronto Metals & Minls	2.082.4	2.089.40	1,908.00	1194
Composite	3,025.1	3,024.90	2,811.5	
Montreal	1.533.74		136.38	6%
Portfolio	1,003.74	1,535.16	130.30	7%
DENMARK		400.00		7%
SE		190.33	219.78	Source
FRANCE CAC Gen	393.20	392.90	247.9	Treas
Ind. Tendance	155.30	154.50	92.6	
WEST GEBRAN				Maturity (yours)
FAZ-Aktion	681.55	683.09	598.74	1-30
Commerzbank	2,057.40	2,065.50	1,763.6	1-10
HONG KONG				1-3
Hang Seng	2,377.71	2,361.12	1,738.35	15-30
ITALY				Source
Banca Comm.		718.35	431.49	Corpe
NETHERLANDS				
ANP-CBS Gen ANP-CBS Ind	283.30 283.70	264.80 285.00	238.0 212.8	AT & 1 37% Jul
NORWAY				SCBT
Oslo SE	378.23	382.27	402.86	10% Ja
SINGAPORE				Phibro 6 April
Straits Times	862.68	838.26	717.60	TRW
SOUTH AFRICA				8% Ma
JSE Golds	_	1,790.0	1,248.9	Arco 97 Ma
JSE industriais		1,386.0	1,049.2	Gener
SPAIN				6% Ap
Madrid SE	189.46	185.68	99.48	Citicon
SWEDEN				Source:
J&P	2,514.19	2,500.24	1,593.75	
SWITZERLAND		F00 00	504 F	·
Swiss Bank Ind	583.70	586.20	534 .5	CHECA
WORLD	Nov 25	Previous	Year ago	US Tre
MS Capital Int7	345.6	343.2	244.5	8% 32n Dec
CO	MMODIT	IE\$		US Tre
(London)		Nov 25	Prev	\$1m pe
Silver (spot fixing)		69.50p	370.25p	Dec Certifi
Copper (cash)			£917.00	\$1m.pc
Cottee (Nov) Oil (Brent blend)			2,112.50 \$14.325	Dec
				LOND
GOL	D (per ou	ince)		Sim pa
		kov 26 earon 05	Prev CODA 75	Dec
London Zürich		\$382.25 \$383.75	\$384.75 \$384.05	20-ye
Zunch Paris (fixing)		\$381.02	\$380.80	£50,00
Luxembourg		\$384.50	\$380.00	Dec
New York (Dec)	ł	\$383.1	\$385.60	* Latest

764.68	CS 1.3855 1.3855 1.9820 1.9725
299.0	
10.31	INTEREST RATES
	Euro-currencies Nov 26 Prev
	(3-month offered rate)
2,783.1	£ 11% 11%
1,008.27	SFr 4 4
996.4	FFr 8% 8%
498.1	FT London Interbank fixing
-10021	(offered rate) 3-month US\$ 5% 6%
	6-month US\$ 6% 6%
241.49	US Fed Funds 5"%s" 5%
	US3-month CDs 5.75* 5.925
0.000 00	U83-month T-bills 5.36" 5.53
2,983.08	
	US BONDS
	Treasury
009 00	November 26" Prev
1,908.00 2,811.5	Price Yield Price Yield
	6% 1988 100 % 6.20 100% 6.23
136.38	7% 1993 100°% 8.97 101°% 6.98
100.00	7% 1996 100 ²⁷ / ₂₂ 7.15 101 ² / ₂₂ 7.15
	7% 2016 100°% 7.43 101°% 7.43
219.78	Source: Harris Trust Savings Bank
	SUCICO, HOUSE HUSE SAVANDES BANK
0.000	Transmission
247.9	Treasury Index
92.6	Nov 25" Maturity Return Day's Yield Day's
	(yeers) index change change
596.74	1-30 159.72 +0.11 6.89 -0.01
1.763.6	$1-30$ 159.72 ± 0.11 6.69 ± 0.01 $1-10$ 152.03 ± 0.08 6.58 ± 0.01
0.000	
1000	
1,738.35	
-	
101 10	Source: Memili Lynch
431.49	Corporate November 25* Prev
	Price Yield Price Yield
238.0	AT&T
212.8	3% July 1990 92.04 6.40 92.275 6.32
	SCBT South Central
	10% Jan 1993 106.447 9.49 106.644 9.45
402.86	Phibro-Sal
	6 April 1996 98,875 8,17 99 8,141
717.60	
117.00	TRW .
	8% March 1996 102.875 6.297 103 8.261
,248.9	Arco
049.2	9% March 2016 108.625 9.08 108.875 9.007
	General Motors
	6% April 2016 92 8.896 92.625 8.831
99.48	Citicorp
	9% March 2016 99 9.473 99.50 9.423
	Source: Seloman Brothers
,593.75	
	FINANCIAL FUTURES
534.5	· · · · · · · · · · · · · · · · · · ·
	CHECAGO Latest High Low Prev
Year ago	US Treasury Bonds (CBT)
244.5	8% 32nds of 100%
	Dec 99-17 99-23 98-31 99-13
	US Treesury Bills (IIIII)
	\$1m points of 100%
rev	Dec 94.72 94.73 94.70 94.72
370.25p	Certificates of Deposit (IMM)
917.00	
112.50	\$1m points of 100%
14.325	Dec — — — —
	LONDON
	Timee-month Eurodollar
	\$1m points of 100%
Prev	Dec 94.02 94.03 94.00 94.07
384.75	20-year Notional Gilt
384.05	
380.80	250,000 32nds of 100%
380.00	Dec 107-09 107-10 108-23 107-02
205 60	* Latort available linures

er Pilkington, which rose 1p to 607p. Government bonds opened weak but edged forward later as the sterling exchange-rate index moved above 68. Chief price changes, Page 37; Details, Page 36; Share information service, Pages 34-35

AUSTRALIA

FIRM bullion prices and Wall Street's overnight strength underpinned Syd-ney, and the All Ordinaries index closed 12.4 higher at 1,363.1.

Government plans to broaden television ownership boosted media shares, including News Corp which added A\$1.10 to A\$16.20 and Herald and Weekly Times, up 40 cents to A\$8.10.

Golds and minings generally saw healthy gains, including Gold Mines of Kalgoorlie, up 40 cents to A\$14.20, Renison, 20 cents to A\$8.60, Poseidon, 24 cents to A\$5.80, and CSR, 5 cents to A\$2,93.

CANADA

FALLS among oils and some metals took Toronto marginally lower in active trading.

In the oil sector Texaco Canada traded C\$% down to C\$30%, and Imperial Oil Class A lost C\$% to C\$48%. Among metal miners Falconbridge traded C\$% lower to C\$17%, and Denison Class B was also C\$¼ down at C\$6%. Golds went against the trend, with Lac Minerals trading CS% up to CS28%. Montreal was generally higher although some weakening was seen among banks.

SINGAPORE

AN ABSENCE of fresh factors kept many investors away from the market in Singapore, which continued to trade uncertainly amid worries over problems at the National Bank of Brune

The Straits Times industrial index fell 5.58 to close at 882.68 with small but widespread falls seen in most sectors. Active trading saw DBS slip 10 cents to S\$8.90, and Malayan Banking was 19 cents down at S\$4.96.

SOUTH AFRICA

GOLDS continued to advance in Johannesburg in response to the firmer bullion price and the weaker financial rand. Driefontein added R3.20 to R71 and Anglo American Gold R9 at R330. Other minings were also higher, in-

cluding Rustenburg Platinum, up R2.25 to R44.50, and diamond share De Beers, R1.35.h

continued to rise

